The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,684,834,174, against $3,460,187,832 last week and $3,401,213,431 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 22.	1906.	1905.	*Per Cent.*
New York	$2,032,290,451	$1,879,657,055	+8.1
Boston	152,884,579	135,442,018	+12.9
Philadelphia	135,321,271	122,334,946	+10.6
Baltimore	27,564,607	27,244,553	+1.2
Chicago	205,601,150	222,358,188	—7.5
St. Louis	56,063,672	54,905,922	+2.1
New Orleans	23,116,214	22,097,733	+4.6
Seven cities, 5 days	$2,632,841,944	$2,464,040,415	+6.9
Other cities, 5 days	426,974,287	386,008,978	+10.6
Total all cities, 5 days	$3,059,816,231	$2,850,049,393	+7.4
All cities, 1 day	625,017,943	551,164,038	+13.4
Total all cities for week	$3,684,834,174	$3,401,213,431	+8.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 15, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 1.0%. Outside of New York the increase over 1905 is 5.2%.

Clearings at—	*Week ending December 15.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,269,155,721	2,293,928,625	—1.1	1,909,776,064	1,191,007,087
Philadelphia	153,427,721	138,818,899	+10.5	131,652,689	114,687,868
Pittsburgh	52,472,748	52,100,352	+0.7	45,727,441	36,970,460
Batimore	30,717,722	28,214,085	+8.8	26,779,626	23,655,186
Buffalo	8,733,648	7,708,096	+13.3	6,517,813	6,586,442
Rochester	3,851,774	6,557,182	—41.3	4,035,391	2,299,716
Washington	6,381,175	5,893,088	+8.3	4,485,159	4,188,590
Albany	7,178,131	5,336,283	+34.5	4,934,090	3,701,979
Scranton	1,964,972	1,753,373	+12.1	1,801,227	1,687,003
Syracuse	1,616,561	1,513,800	+6.8	1,421,368	1,272,466
Reading	1,284,134	1,279,800	—1.1	1,113,647	--------
Wilmington	1,408,656	1,171,063	+20.3	1,177,624	1,262,876
Wilkes-Barre	1,134,091	1,043,229	+8.7	1,105,679	828,670
Wheeling	1,171,122	861,226	+36.0	916,729	807,802
Erie	739,032	627,931	+17.7	523,862	442,060
Chester	600,257	547,335	+9.7	448,498	459,203
Binghamton	489,600	456,100	+7.3	447,300	450,100
Greensburg	540,663	444,942	+21.5	401,332	443,226
Franklin	200,000	234,244	—14.6	236,619	226,970
Total Middle	2,543,067,728	2,548,507,122	—0.2	2,143,502,158	1,390,977,704
Boston	169,855,828	184,603,543	—8.0	157,414,124	130,902,419
Providence	9,800,000	9,417,000	+4.1	7,856,100	7,993,500
Hartford	3,609,547	3,229,975	+11.8	2,805,977	2,176,371
New Haven	2,457,240	2,350,006	+4.6	2,028,728	1,782,311
Springfield	2,216,276	2,111,898	+5.0	1,613,259	1,414,118
Portland	1,603,002	1,820,214	—11.9	1,795,900	1,494,110
Worcester	1,588,387	1,694,324	—6.3	1,394,317	1,031,431
Fall River	1,336,133	1,116,923	+19.6	720,087	1,117,983
New Bedford	930,714	758,903	+22.6	603,473	601,929
Lowell	545,575	526,211	+3.7	529,367	462,965
Holyoke	493,293	443,291	+11.3	470,350	444,056
Total New Eng.	194,435,995	208,072,288	—6.6	177,231,682	149,421,196
Chicago	231,365,446	223,807,977	+3.4	198,155,984	179,453,493
Cincinnati	25,355,300	25,054,350	+1.2	26,523,850	21,386,150
Cleveland	17,357,412	16,594,360	+4.6	14,077,060	15,217,335
Detroit	14,618,785	13,251,657	+10.3	11,791,087	10,850,154
Milwaukee	10,702,613	10,459,196	+2.3	9,183,925	8,651,988
Indianapolis	8,565,880	8,549,425	+0.2	6,840,147	6,082,407
Columbus	5,617,800	6,094,100	—7.8	4,599,900	4,412,500
Toledo	4,321,755	4,602,089	—6.1	3,988,548	3,413,025
Peoria	3,869,301	4,006,918	—3.4	3,653,400	2,955,673
Grand Rapids	2,438,105	2,420,728	+0.7	2,024,874	1,973,407
Dayton	1,969,678	1,822,228	+8.1	1,555,149	1,579,983
Evansville	1,786,489	1,613,806	+10.7	1,658,186	1,307,173
Kalamazoo	1,201,792	958,788	+25.3	918,512	608,000
Springfield, Ill.	859,292	808,271	+6.3	900,832	668,422
Fort Wayne	792,259	787,712	+0.6	--------	--------
Lexington	802,133	721,667	+11.1	586,946	496,900
Rockford	757,568	706,179	+7.3	531,614	532,802
Youngstown	714,067	650,970	+9.7	557,930	595,948
Akron	798,575	567,000	+40.8	600,000	637,000
Bloomington	453,503	512,730	—11.5	490,414	397,603
Canton	528,298	453,738	+16.4	548,789	580,000
South Bend	464,548	444,619	+4.5	--------	--------
Mansfield	367,724	422,798	—13.0	242,581	241,463
Quincy	439,418	382,676	+14.8	317,098	345,060
Springfield, O.	442,466	365,331	+21.1	337,571	396,682
Decatur	433,450	407,837	+6.3	388,297	304,659
Jacksonville, Ill.	324,300	323,680	+0.2	243,811	179,973
Jackson	339,742	284,810	+19.3	232,908	219,904
Ann Arbor	147,443	128,745	+14.5	109,580	94,837
Tot. Mid. West.	337,835,143	327,204,385	+3.2	291,058,993	263,564,549
San Francisco	47,439,480	41,415,865	+14.5	33,312,604	30,698,695
Los Angeles	13,215,221	10,929,914	+20.9	9,820,820	7,280,606
Seattle	10,109,879	6,647,459	+52.1	4,876,347	4,016,100
Salt Lake City	8,656,920	6,508,195	+33.0	3,819,874	4,020,915
Portland	7,308,173	5,283,856	+38.3	4,369,741	3,800,343
Spokane	5,663,544	4,271,640	+32.6	3,177,889	2,245,022
Tacoma	4,889,005	4,125,357	+18.5	3,300,000	2,415,344
Helena	1,289,913	1,016,277	+26.9	904,137	1,183,844
Fargo	726,269	1,128,359	—35.6	835,118	727,419
Sioux Falls	450,082	362,925	+24.0	328,170	336,212
Oakland	3,551,438	Not included	in total	--------	--------
San Jose	262,467	Not included	in total	--------	--------
Total Pacific	99,748,486	81,689,847	+22.1	64,744,700	56,724,540
Kansas City	31,910,905	26,472,444	+20.5	23,448,823	23,540,911
Minneapolis	24,116,232	21,985,636	+9.7	21,744,243	16,470,442
Omaha	11,127,789	10,638,380	+4.6	9,218,493	7,828,944
St. Paul	9,299,913	8,008,062	+16.1	7,294,378	5,805,410
Denver	8,500,000	7,545,378	+12.7	6,458,438	4,622,834
St. Joseph	5,350,000	5,028,840	+6.4	5,769,991	4,432,366
Des Moines	2,675,000	2,677,538	—0.1	2,740,620	2,372,187
Sioux City	2,114,992	2,059,751	+2.7	1,766,866	1,381,453
Wichita	1,291,180	1,142,758	+4.3	880,267	853,795
Davenport	855,209	910,959	—6.1	802,808	842,755
Topeka	968,275	818,237	+18.3	1,066,657	1,415,071
Colorado Springs	828,673	704,284	+17.7	577,590	546,524
Cedar Rapids	689,431	583,163	+18.2	496,181	--------
Pueblo	462,000	420,000	+10.0	350,000	--------
Fremont	321,263	308,110	+4.3	253,188	156,831
Lincoln	1,308,846	Not included	in total	--------	--------
Tot. oth. West.	100,510,862	89,303,540	+12.5	82,868,535	70,269,023
St. Louis	66,223,217	61,890,645	+7.0	60,429,996	54,006,188
New Orleans	28,263,786	28,595,512	—1.2	24,331,163	26,201,064
Louisville	13,622,052	13,129,874	+3.8	12,576,800	10,614,614
Houston	14,544,890	9,654,226	+50.7	8,048,059	9,509,660
Galveston	8,950,500	8,117,000	+10.3	6,030,500	5,571,000
Memphis	6,916,573	8,494,295	—18.6	6,873,331	6,451,490
Richmond	6,932,080	5,897,736	+17.5	5,339,098	4,449,226
Savannah	5,844,867	5,584,002	+4.7	5,838,783	4,834,351
Atlanta	5,955,529	5,176,201	+15.1	4,058,873	3,833,875
Nashville	4,100,000	3,885,820	+5.5	2,882,702	2,598,790
Norfolk	3,486,217	2,677,508	+30.2	1,961,595	2,062,989
Fort Worth	4,236,301	3,424,110	+23.7	2,871,483	1,522,115
Birmingham	2,177,291	2,031,880	+7.2	1,530,109	1,331,281
Augusta	1,929,419	1,714,531	+12.5	1,755,083	1,952,161
Charleston	1,696,729	1,640,776	+3.4	1,151,529	1,311,610
Little Rock	1,900,550	1,559,594	+21.9	1,151,533	1,290,460
Mobile	1,931,896	1,324,422	+45.9	--------	--------
Jacksonville	1,459,403	1,321,488	+10.4	1,031,557	744,568
Knoxville	1,636,758	1,265,635	+29.0	1,162,327	1,167,717
Chattanooga	1,526,377	1,213,717	+25.8	862,827	850,000
Macon	855,183	718,861	+18.9	659,193	1,040,000
Columbus, Ga.	400,000	506,054	—21.0	267,869	--------
Total Southern	185,589,618	169,823,887	+8.7	150,814,390	143,012,159
Total all	3,460,187,832	3,424,601,069	+1.0	2,910,220,458	2,073,300,131
Outside N. Y.	1,191,032,111	1,130,672,144	+5.2	1,000,444,394	882,293,044
Canada—					
Montreal	33,280,180	27,522,122	+20.9	26,443,883	21,318,868
Toronto	26,537,876	24,496,265	+8.3	20,497,921	15,108,527
Winnipeg	13,419,271	10,176,684	+31.9	7,980,150	6,024,337
Ottawa	3,083,246	2,336,489	+32.0	2,020,276	2,394,563
Vancouver	3,478,275	1,995,618	+74.3	1,463,400	1,258,724
Halifax	1,823,987	1,937,308	—5.9	1,743,134	1,754,170
Quebec	1,836,587	1,732,115	+6.0	1,755,696	1,374,629
Hamilton	1,908,554	1,509,018	+26.4	1,323,504	1,123,216
London	1,228,870	1,145,160	+7.3	999,880	879,752
St. John	1,291,978	1,047,604	+23.3	1,015,182	909,414
Victoria	1,113,144	755,442	+47.4	673,327	853,914
Calgary	1,554,342	Not included	in total	--------	--------
Edmonton	849,635	Not included	in total	--------	--------
Total Canada	89,001,968	74,653,825	+19.2	65,916,362	53,000,114

THE FINANCIAL SITUATION.

Another week is to be added to the long list of disturbing factors besetting the money market, the culmination being reached on Tuesday, incited by the announcement, after the close of business Monday, of the issue of about $100,000,000 stock ($66,328,500 preferred and $33,164,300 common) of the St. Paul Railroad. What made this announcement especially deranging were the accompanying conditions of the issue, it being coupled with the requirement of an initial payment of $10,000,000 on December 31, obviously a most inopportune date, the setting of December 19 as the last transfer day for participation in the rights, and the intention first expressed by the management to issue one certificate for every subscription, whatever the amount might be; these peculiarities taken together gave to the transaction something so decidedly out of the ordinary as to disturb public confidence in the proposal. This impression was in large measure removed through explanations made by the company the next day and would not have been so readily adopted had it not been for the inflamamble character of the general surroundings.

The surroundings will be better understood when it s remembered how close money is and what a large supply of rights is just now being offered on the market to the public, especially in Northwestern roads; not only is the amount large, but very suggestive of competitive railroad building, a policy not looked upon with favor anywhere at the present time, when everything that enters into the cost of building and into the cost of operating after being built is so high as to cultivate an extreme feeling of caution. The mere question of wages is already embarrassing many industries, but shortly it promises to become much more obstructive. A laughable incident—our informant vouches for its truth—is connected with the rebuilding work in San Francisco. It seems that, owing to the high prices of all building material, cement, as in the East, so also on the Pacific, is being widely used in place of stone, brick and wood. The labor union, it appears, seeing the laboring man wheeling prepared cement and pouring it into the boxes made for shaping the walls, stopped the wheeler, insisting that the Italian had become a mason and must have mason's wages. As our highest officials tell us that eight hours a day must be the aim and standard in this country, one can imagine how violent the contest will become when the downward turn in wages towards the normal minimum standard starts.

Another development going with the stream helped to forward the Tuesday collapse on our Exchange and the subsequent high rates for call money. We refer to the sudden reappearance of high money in Europe. This had its inception in Berlin, attended by the advance in rate in the Imperial Bank of Germany from 6% to 7%. A cable in the "New York Times" states that this extraordinary rate in Germany is likely to be enforced for the greater part of next month, when the correspondent thinks the 6% rate will be restored. Fear has been felt and expressed that the Bank of England may in the meanwhile be forced to advance its rate. The gold that has been taken from the Bank the current week and the talk of another big lot going to Brazil the coming week may, if this and other withdrawals spoken of occur, force an advance of the official minimum. This fear prevents our bankers from taking gold in London for import, notwithstanding exchange rates favor such a movement. Wednesday it was reported that the Bank of France was ready to release $2,500,000 in gold to help the coming week's requirements of the Bank of England for Egypt and South America, showing that a willingness still exists to help relieve the present embarrassment.

We notice that the Department of Commerce and Labor, in its general statement published this week of the foreign trade figures for November, corrects a very material error in its October statement. We speak of it as material because it is so large as to negative all the glowing conclusions the public drew from the erroneous statement. The imports of merchandise in October, as made up by the Department a month ago, were given at $98,066,715, leaving the phenomenal trade balance at $89,271,568; the corrected figures as now published add $20,000,000 to the imports, reducing the favorable balance for that month (October) to only $69,270,555. If our readers will turn back to the remarks we made in this column (Nov. 24, page 1254), respecting the extremely small imports the October figures gave, they will notice that we at that time expressed our surprise because the imports had previously been steadily large, month by month until October, when, according to the official statement, they suddenly dropped as if the movement had suffered a paralysis—the drop being from an average of $105,360,566 for the nine previous months to the actual reported in October of only $98,086,715. This feature and our reasoning are reversed now when we use the revised totals. Instead of the October total imports being notably less than the average of the previous nine months, they seem to have been much more than the average—that is, $118,079,178, against the previous 9 months' average of only $105,360,566. Whether this enlargement was in any measure caused by the Treasury Department's action in assisting the imports of gold, we do not undertake to say. That act certainly put a premium on the value of gold and so disturbed all commodity values. Such an influence is occult and very difficult to trace.

It will be observed that in November the merchandise imports, even after the October correction, still show a large increase, being $119,690,000, against the $118,079,000 in October and an average for the previous nine months (January to October, inclusive) of $105,360,566, while the merchandise exports are a little less, being $182,509,000, leaving the favorable balance only $62,819,568, against $72,043,607 in November 1905. No special significance can be attached to that change. All we would say is that our trade with the outside world, taken as a whole, does not encourage any sanguine views as to the future of the foreign trade balance. Of course we have not yet the December export figures. They ought to be large. The cotton exports the current month have been free and so has the breadstuffs movement. But the imports of late months and years have been on such a decidedly increasing scale, particularly the last three years—averaging in 1904 $86,325,767 per month, in 1905 $98,262,046 and for the 11 months of 1906 averaging $107,821,466—that we cannot make any estimate. As consumption is large and values are all

the time rising, so that our tariff wall is less and less of an obstruction, it would seem as if nothing but a setback could arrest these monthly growing totals of imports.

As an incident indicative of the almost absolute dependence of the "Street" upon the Secretary of the Treasury for relief from tense monetary situations, it may be noted that on Wednesday afternoon, when call money rates were at the highest for the week and time loans were unobtainable even at rates higher than those which have been quoted on mixed Stock Exchange collateral during periods of severest tension, a report that the Secretary of the Treasury had arrived in this city for the purpose of inquiring into the situation contributed to a marked sentimental relaxation. The measure of this is shown by the fact that the tension relaxed and rates for call money fell to 6%, after renewals had been effected in the morning at 25%, and the stock market, which had been demoralized because of severe liquidation, closed with a more confident tone.

It was then rumored that Mr. Shaw, being disappointed because of the small offerings of 4% bonds of 1907 for redemption, had decided to modify his order for their purchase. His first order, as announced last week, restricted such offers to $1,000,000 from any single institution. This modification would permit the acceptance of the entire sum of $10,000,000 from any bank which had accumulated these bonds in anticipation of their purchase by the Treasury, and thus direct relief would be afforded the situation to the extent of this amount. Though Mr Shaw, upon his return to Washington, gave no intimation of his intention further to intervene for the relief of the market in the manner above indicated, money was distinctly easier on the following day; also exchange, which had been greatly unsettled on Wednesday, sharply recovered and stock market liquidation ceased. Even admitting that the above-noted relaxation in monetary tension was aided by the announcement on Wednesday afternoon that the New York Central would anticipate, on and after December 26, its payment of January interest and dividends, amounting to about $10,000,000, there would probably be no new supplies of money in the market for several days. Therefore, the tension, which had been such as to threaten a crisis, appears to have been relieved almost entirely through faith that Mr. Shaw would again, as he had often done before, yield to importunities for further intervention.

The Lehigh Valley Railroad Co. has made a slight increase in its dividend distribution. In addition to the ordinary semi-annual payment of 2%, an extra dividend of 1% has been declared. We have often referred in these columns to the great improvement which has been effected within recent years in the condition of this property; and the company continues to make steady progress both in operating efficiency and in the development of its traffic and income. For the years from 1894 to 1903 inclusive no dividends were paid on the shares, all the income of the company above the requirements for interest, &c., being devoted to the improvement and rehabilitation of the property. In 1904, when dividends were resumed in August, the first payment was only 1%. The next in 1905 was 2%, and since then 2% has been paid regularly each six months up to the time of the present change. Thus the policy of making returns to the shareholders has been a very conservative one. The outstanding amount of the stock of the company is $40,334,800 (we are disregarding in this the preferred stock, which is of very small amount, namely $106,300), and the requirement for the 1% extra dividend now declared will therefore be only $403,348. In reviewing the report for the fiscal year ending June 30 1906 in our issue of September 22 we pointed out that over and above the year's fixed charges and the large outlays for maintenance of equipment and the special appropriation of $1,570,227 made for additions and improvements, there remained a surplus on the operations of the twelve months in the sum of $5,451,583, and that in addition there was a surplus above charges for the Lehigh Valley *Coal* Co. of $318,489, making the combined surplus for the two companies $5,770,072. With such a large surplus on the year's operations, the amount applied to dividends on the shares was only $1,624,022, this having been the call for dividends on the basis of the 4% paid on the shares. We do not know of course whether the present extra distribution of 1% is to be continued at future semi-annual dates, but should that be the case even the 2% additional per year would call for only $806,696 per annum, while the amount available on the basis of last year's operations, as we see, was several times that sum. It is proper to add that for the current fiscal year to date the results have been even better. The returns have been published to the end of October, and they show that for the four months from July 1 to Oct. 31 in 1906 the net income was $5,909,160 against only $5,081,430 in the corresponding four months of the previous fiscal year.

At the banquet given to J. T. Harahan, the new President of the Illinois Central Railroad, at New Orleans on Monday of this week, President Milton H. Smith, of the Louisville & Nashville Railroad made some pertinent remarks bearing on the peculiar predicament in which railroads find themselves at the present time. Mr. Smith spoke in a eulogistic manner of President Harahan, saying that he had been associated with him for a number of years in conducting the affairs of the Louisville & Nashville Railroad and was also cognizant of his conduct as an executive of other large corporations. He then dealt at length with the condition of things in the railroad world. He pointed out that to veteran transportation men, of whom he himself is one, the existing traffic conditions of the country at large are abnormal and astounding. Having since 1865 been endeavoring—struggling—to promote and create traffic, he finds himself now rendered most unhappy because the property offered for transportation largely exceeds the facilities, and patrons are in many instances greatly embarrassed because of their inability to promptly secure the movement to which they have become accustomed. The country is busy. There is work for every one who desires to labor. The increase in product is enormous. The railway transportation lines of the country have themselves contributed to the over-employment of labor and to the increase in traffic. The demands for the transportation of property seemingly being in excess of facilities, the railway

companies have added to their embarrassment by borrowing enormous sums, either by the issue of bonds or by the sale of stock, and expending the proceeds in adding to the facilities, including enormous increases in equipment. The expenditure within the past four or five years of these many hundreds of millions has not only given employment to some millions of people, but has created traffic in the transportation of material, supplies and laborers, much of which has been subjected to a charge for transportation, thus increasing the gross receipts from traffic. In a sense, he argues, the transportation lines have been feeding upon each other.

Nevertheless, there are factors in the situation which in his estimation suggest caution and prudence. To those whose duties and responsibilities cause them to look ahead, and especially those who have struggled through the panics and depressions of the past—who perhaps have lived too long—the future, particularly for railway transportation interests, he says, is not free from anxiety. The cost of operating and maintaining railways, creating or constructing additions, betterments and extensions, has been increasing with leaps and bounds, and the present indications are that they will continue to increase for an indefinite time. The result is already that many corporations, though their receipts from traffic are largely increasing, their net receipts are not—in some cases are decreasing. To add to the anxiety, the owners of railway properties are threatened with loss, possibly confiscation, by the people. Not that the people as a whole are antagonistic to vested or property rights, but are to an extent debauched by leaders who for selfish reasons—hope of preferment—persistently and vociferously denounce corporations, especially railway corporations, falsely charging them with ruining the country. In illustration, Mr. Smith pointed out that in the State of Alabama a Governor will within a few days be inaugurated and a Legislature convened pledged to increase the burdens of the railways by largely increased taxation and to reduce revenues by reducing rates. In Georgia the situation is much the same. A Governor is to be inaugurated and a Legislature convened pledged to enact and enforce extreme anti-railway corporation laws. Then the attitude of the Federal Government is also distinctly antagonistic to railway interests. After citing instances of antagonism and noting that the railways bear their portion of the burdens of the Government and pay their full proportion of taxes, he puts the following question: May we not at least infer that he who favors the purchase by the Government of the property of the railway companies, although we may not agree as to the wisdom of such a policy, is a juster man than he who would confiscate the property because, forsooth, "we have the votes, elect the legislators and governors, elect and appoint the judges, and serve on the juries"? This question is pregnant with meaning, and its significance should not be lost sight of by those whose course, if persisted in, must eventually throttle railroad interests, to the detriment of the whole industrial community.

With the exception of an advance in the rate of discount by the Imperial Bank of Germany to 7% from 6%, at which it had stood since October 10, there was no change in official rates of discount by any of the European banks this week. Compared with last week there was an advance in unofficial, or open market, rates of ¼@½ of 1% at London, of ¼ of 1% at Paris and of ⅛@¼ of 1% at Berlin and at Frankfort.

The striking feature of the statement of the New York Associated Banks last week was the increase in the reserve by $5,003,125 to $1,699,050 deficiency, against $6,702,175 deficit in the previous week. This was the result of a gain of $1,224,100 in cash and a decrease of $3,779,025 in reserve requirements. Loans were contracted by $17,002,500 and deposits decreased $15,116,100. There was an arrival of $300,000 gold from Europe this week and a transfer of $1,160,000 to San Francisco and of $400,000 to New Orleans.

Though, as above noted, there was a partial restoration in the reserve of the banks last week, many of the institutions were below the limit of 25% cash reserve to deposits, and therefore they were out of the market as lenders of money. Moreover, depositors in some of the trust companies are said to have withdrawn their deposits in order that they might directly effect loans in the market, and in this way supplies of loanable funds in the institutions were considerably reduced, thus partly accounting for the maintenance of monetary tension, which was the feature of the week. Among other factors contributing to tension were heavy liquidation of speculative accounts on the Stock Exchange, causing shifting of loans and their recall, and also the announcement of large contemplated increases in the capital of important railroad corporations. Another unsettling influence was the evidence, which seems clear, of the inefficiency of the measures to which Secretary Shaw had resorted for the relief of the money market, it appearing that such measures had thus far resulted in the distribution, through the Sub-Treasury, of only about $6,763,000. On Wednesday, when the tension was most severe, the Secretary visited this city for the purpose of personally inquiring into the situation, and though he did not indicate that he would modify his relief measures so as to make them more effective, it was expected that he would soon announce his intention to increase the amount of purchases of 4% bonds. The prospect of such modification had a sentimental influence on that day as also did the statement that the New York Central Railroad Company would, on and after December 26, anticipate the payment of dividends and interest which would be due January 1, amounting to about $10,000,000. Later it was announced that the St. Paul and the Chicago & North Western, will anticipate interest payments December 28; these will aggregate $6,000,000. The money market was easier on the following day and it so continued on Friday. One feature of the week was the maintenance of unusually high rates for time money on stock collateral for all periods of maturity; this was due to the meagre offerings by all institutions.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 29% and at 2%, averaging about 20%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 20% and at 9%, with the bulk of the business at 12%. On Tuesday transactions were at 25% and at 13% with the majority at 14%. On

Wednesday loans were at 29% and at 6% with the bulk of the business at 25%. On Thursday transactions were at 18% and at 2% with the majority at 13%. On Friday loans were at 9% and at 4%, with the bulk of the business at 8%. Time loans were quoted, though in most cases nominally, at 13% for thirty, 9@10% for sixty and 8½% for ninety days; 8% for four, 7% for five to six and 6% for twelve months; very little business was reported. Commercial paper was quoted, also nominally, at 6@6½% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety-day bank bills in London 6@6¼%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 5⅞@6%. According to our special cable from London, the Bank of England lost £2,803,291 bullion during the week and held £29,995,-744 at the close of the week. Our correspondent further advises us that the loss was due to heavy exports to South America and Egypt and important shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £476,000 (of which £5,000 from Spain and £471,000 bought in open market); exports, £1,712,000 (of which £1,020,000 to South America, £22,000 to Malta and £670,000 to Egypt), and shipments of £1,567,000 *net* to the interior of Great Britain.

The foreign exchange market, though strong on Monday, was quite weak thereafter until Thursday, influenced by dear money, by offerings of finance bills drawn against loans effected abroad on collateral which had been transferred thither, by a limited demand for remittance, and by a pressure of commodity bills, chiefly against cotton. There were very few grain drafts, owing to the export movement being checked by the congested condition of the railroads. The tension in discounts in London was a factor on Monday, when the indications of an advance in the German Bank rate, which occurred on the following day, caused the development of a very firm tone at the British capital, and there were some apprehensions of a rise also in the Bank of England rate; consequently sight exchange and cables rose and then the highest rates for the week for these classes of exchange were recorded. On the following day it was announced that the Bank of France had released $2,500,000 gold for shipment to London, whereupon fears of a rise in the Bank of England rate were allayed and our market responded to local influences of dear money and a large supply of bankers' bills. On Wednesday there was an unsettling fall due to a pressure of finance drafts and high money. Sight exchange dropped to the lowest rates in three years and sales were effected at 4 8280, or 5 points below the rate at which gold was engaged for import from London on Sept. 5, before the Treasury extended facilities for imports of the metal through advances of public funds. No effort was, however, made by our bankers to take advantage of Wednesday's low rate to import gold, chiefly for the reason that an attempt to procure the metal for this purpose would, in the existing condition of the London discount market, most assuredly result in the adoption by the Bank of England of effective obstructive measures, and very likely a prompt advance in the Bank rate to 7%. On Thursday expectations of further intervention by Secretary Shaw for the relief of monetary tension, and the resulting easier market for call loans, caused a sharp recovery in sight exchange and cable transfers, and the tone was strong to the close; long was, however, heavy because of higher open market discounts in London in response to the unfavorable statement of the Bank.

Nominal rates for sterling exchange are 4 79½@4 80 for sixty day and 4 84@4 85 for sight. On Saturday of last week the market was irregular with long 25 points lower, compared with the previous day, at 4 7825@4 7850, short 5 points higher at 4 8335@4 8345 and a rise of 15 points in cables to 4 8435@4 8450. On Monday long fell 30 points to 4 7815@4 7820, while short rose 15 points to 4 8350@4 8355 and cables 10 points to 4 8445@4 8450. On Tuesday long advanced 10 points to 4 7825@4 7830, short fell 10 points to 4 8340@4 8345, while cables were 10 points higher at 4 8455@4 8460. On Wednesday the market was unsettled and lower, with a fall of 40 points in long to 4 7785@4 7790, of 60 points in short to 4 8280@4 8290 and of 55 points in cables to 4 84@4 8405. On Thursday there was a decline of 10 points in long to 4 7775@4 78, a sharp recovery of 45 points in short to 4 8325@4 8350 and of 25 points in cables to 4 8425@4 8450. The market was irregular on Friday and 50 points higher for long, 15 lower for short and 10 higher for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Dec. 14	*Mon., Dec. 17*	*Tues., Dec. 18*	*Wed., Dec. 19*	*Thurs., Dec. 20*	*Fri., Dec. 21*
Brown Bros & Co	60 days	4 79½	79½	79½	79½	79½	79½
	Sight	4 84½	84½	84½	84½	84½	84½
Baring & Co	60 days	4 80	80	80	80	80	80
	Sight	4 85	85	85	85	85	85
Bank British North America	60 days	4 80	80	80	80	80	80
	Sight	4 85	85	85	85	85	85
Bank of Montreal	60 days	4 80	80	80	80	80	79½
	Sight	4 85	85	85	85	85	84
Canadian Bank of Commerce	60 days	4 80½	80	80	80	80	80
	Sight	4 85	85	85	85	85	85
Heidelbach, Ickelheimer & Co	60 days	4 79½	79½	79½	79½	79½	79½
	Sight	4 84½	84½	84½	84½	84½	84½
Lazard Freres	60 days	4 79½	79½	79½	79½	79½	79½
	Sight	4 84½	84½	84½	84½	84½	84½
Merchants' Bank of Canada	60 days	4 80½	80	80	80	80	80
	Sight	4 85	85	85	85	85	85

The market closed on Friday at 4 7825@4 7850 for long, 4 8325@4 8335 for short and 4 8435@4 8450 for cables. Commercial on banks 4 7760@4 7775 and documents for payment 4 77¼@4 78¾. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 7760@4 7775 and grain for payment 4 78½@4 78¾.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 21 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*	
Currency	$5,539,000	$6,942,000	Loss	$1,403,000
Gold	2,064,000	1,194,000	Gain	870,000
Total gold and legal tenders	$7,603,000	$8,136,000	Loss	$533,000

With Sub-Treasury operations the result is as follows:

Week ending Dec. 21 1906.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks' interior movements as above	$7,603,000	$8,136,000	Loss	$533,000
Sub-Treasury operations	33,100,000	29,500,000	Gain	3,600,000
Total gold and legal tenders	$40,703,000	$37,636,000	Gain	$3,067,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	Dec. 20 1906.			Dec. 21 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	29,995,744	--------	29,995,744	29,974,832	--------	29,974,832
France ...	109,099,846	40,021,448	149,121,294	115,555,302	43,459,964	159,015,266
Germany a	28,024,000	9,341,000	37,365,000	32,188,000	10,729,000	42,917,000
Russia ...	117,340,000	4,508,000	121,848,000	115,243,000	3,641,000	118,884,000
Aus.-Hunb	47,122,000	11,765,000	58,887,000	44,888,000	12,109,000	56,997,000
Spain	15,360,000	24,287,000	39,647,000	15,019,000	22,887,000	37,906,000
Italy....	31,840,000	4,530,000	36,370,000	26,869,000	3,174,500	30,043,500
N'th'lands	5,535,800	5,724,800	11,260,600	6,603,700	6,093,200	12,696,900
Nat.Belg.a	3,333,333	1,666,667	5,000,000	3,226,667	1,613,333	4,840,000
Sweden ..	3,956,000	--------	3,956,000	3,770,000	--------	3,770,000
Total week	391,606,723	101,843,915	493,450,638	393,337,501	103,706,997	497,044,498
Prev.week	393,996,927	101,827,246	495,824,173	394,697,084	103,140,097	497,837,181

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RAILWAYS AND THE COUNTRY'S BUSINESS.

We presume, from the more recent particulars which have been published, that the sensational reports of a general coal famine in the Northwest have been exaggerated. It is usually the lot of an episode of this sort, which interests people all over the country because of its touching upon the affairs of every-day life, that a few striking occurrences should be enlarged into a picture purporting to embrace entire sections of the country. We have looked with some care over the newspapers of the Northwestern district, and while they undoubtedly reflect much inconvenience and some distress, the calamity as there reported is by no means as serious as was at first represented. Some of it, moreover, was due to accidental blockades and a good deal of it to very unwise postponement of orders for coal by local dealers. Most of it has been, or very soon will be, remedied.

But while this is true, the situation which even the unadorned facts show to exist is very remarkable. The so-called famine—meaning inability among dealers to obtain supplies from producers and manufacturers—has not been confined to coal; it has notably affected the movement of wheat, has at intervals interfered seriously with the movement of cotton, has caused great trouble to the building trade, through slow movement of iron; and so it runs through the entire list of industries. There has never been any mystery as to the cause. The Inter-State Commerce Commission, in its preliminary annual report issued this week, sums up the case so fairly as to merit being quoted:

"The inability of shippers to procure cars for the movement of their traffic is the subject of numerous and grievous complaints which come to the Commission from all parts of the country. A car famine prevails which brings distress in almost every section, and in some localities amounts to a calamity. The extraordinary prosperity which everywhere abounds, with the high prices obtainable for all classes of commodities, has so stimulated production as to yield a volume of transportation business which far exceeds in the aggregate the carrying capacity of the railroads.

"The conditions now existing in the Northwest, where large quantities of grain require immediate shipment, and in the Southwest and trans-Missouri region, where thousands and tens of thousands of live animals are denied movement to the consuming markets, may justly be regarded as alarming; while throughout the Middle West and Atlantic seaboard the shortage of cars for manufactured articles and miscellaneous merchandise has become a matter of serious concern. In some cases it is simply a lack of cars, in others insufficient tracks and motive power, in still others wholly inadequate freight yards and terminal facilities.

"The larger roads, which have been increasing their equipment, as their managers claim, a rapidly as it could be procured, are in many cases refusing to furnish cars for loading to points beyond their own rails, because they are not unloaded and returned within a reasonable time.

"Moreover, it appears to be impossible for any road to at once secure an adequate addition to its rolling stock, because we are told that every car and locomotive building establishment is working to the limit of its capacity, and that orders placed now cannot be filled much under a year.'

To this same judicial verdict may be added the testimony of experts before the Commission itself this week, notably that of the General Freight Superintendent of the Pennsylvania's Western lines, who testified that present trade requirements needed an output of 270,000 new railway cars per annum, whereas the total capacity of the car works in this country does not exceed 180,000. Practically the same situation exists in all other industries, and equally through them affects the railway problem if one approaches the difficulty on the theory of insufficient terminals, insufficient track facilities or insufficient motive power. The larger question which arises in the same connection is, how such a situation can be remedied or corrected. For ourselves, we can see neither an absolute remedy nor a final correction. The only possible combination of circumstances in which the railways would be able to provide for all the trade needs of an industrial boom would be one in which new track and new equipment were provided in such exceptional annual amounts as to run beyond all the possible needs of a common year. This is easy enough to suggest, but, as Mr. James J. Hill lately pointed out, there is not capital enough nor iron enough in the world to meet such constant annual requirements. Furthermore, the competent railway manager has to consider, precisely as the experienced merchant does, the question what would happen if, when outside provision for all possible expansion has been made—on the basis largely of borrowed money—a year of reaction or disaster were to supervene. Every one knows that for the merchant to fill his shelves in constant expectation that nothing will check the forward movement of prosperity and expansion is in the long run a sure way to court disaster. The immediate consequence in the case of the railways might not be so serious, but the principle nevertheless applies. Certainly it is true that "overdiscounting" of the future and the incurring of railway indebtedness for the purpose were fundamental causes of trouble in the years between 1883 and 1893. Haphazard "rate cutting" is, to be sure, assigned ordinarily as the actual mischief-maker in railway finance of that period. But it must be remembered that the rate-cutting was no illogical result of a situation in which railway trackage and equipment, not perhaps more than conveniently adequate for the needs of one abnormally active year, were in great excess of needs in the normal period which followed.

Taking the history of industry as a whole, its teaching is that the movement of expansion is irregular, and that a steady and unchecked forward movement, during a prolonged series of years, very rarely occurs. Sometimes the forward movement simply slackens through the fact that demand for commodities has been pretty much met already; sometimes outside accidents or uncertainties as to the future cause a

voluntary pause. We do not desire to make predictions; all that can certainly be said is that, in any case, it is not reasonable to look for indefinite continuance of so acute a strain on the country's resources as has been witnessed this past season. We do not suppose that even the beneficiaries of the movement would wish its continuance at quite the recent pace. But if it is hereafter to slacken—no matter when—the bearing of such a halt or reaction on the railways which had gone unwisely far, in preparing for an unchanged future, must be obvious.

Perhaps the most striking instance of an industrial boom which seemed to have no limit was the case of Europe from 1897 to 1900. With England and the Continent at that time, as with the United States this season, the problem seemed to be complete inability of Europe's domestic mills to provide the requirements of manufacturers. It will not have been forgotten that the urgent demand by European consumers for quick delivery of goods, when quick delivery was impossible to foreign producers, gave to our manufacturers the chance to slip in with rush orders and to start the "American invasion." The "boom" was checked even more suddenly than it had begun, and a considerable stretch of quiet and uneventful trade years ensued in Europe. It is with such precedent and such possibility in mind that our railway managers have been conducting their affairs.

THE SOUTHERN PACIFIC REPORT.

In a way the Southern Pacific Company in its annual report reveals results quite as marvelous—allowing for the difference in conditions—as those disclosed in the Union Pacific report which we recently reviewed in these columns. There is this distinction, that in the Southern Pacific case there has been a degree of transformation within the twelve months which even the most sanguine had hardly dared hope for when the previous annual report was submitted in December 1905. It is this transformation that has raised the common stock of the company from the plane of a non-dividend payer to the basis of a 5% property. In reviewing the report for this previous year, we adverted to certain remarks and statements contained in the same which seemed to indicate that there was little likelihood of the early beginning of dividends. We pointed out, however, that there was always one qualifying circumstance to bear in mind which might lead to a deviation from the previous policy with regard to dividends. We said that it was possible that income might expand in such a rapid way as to make it entirely feasible, within the limits of safety and prudence, to give shareholders some return on their investment and yet leave considerable amounts of earnings to be applied in the continued improvement of the property.

Precisely what was here indicated as a possibility has happened. Income, both gross and net, has expanded in a most striking way. Gross transportation receipts were enlarged in amount of $10,117,391 (bringing the total considerably above 100 millions, that is, up to $105,632,549), and net earnings were enlarged in amount of $5,505,638. There was at the same time some reduction in interest charges as a result of the retirement of certain bonds and their replacement by others bearing a lower interest rate. Consequently, surplus above fixed charges increased no less than $6,760,674, or fully 54%, the amount of this surplus being raised from $12,431,973 to $19,192,647. With such an enormous increase in the amount available for dividends, the beginning of dividends followed as a matter of course. The company charged off $300,907 for losses sustained in connection with the San Francisco fire and wrote off $56,778 for cost of surveys, while the 7% dividends on the preferred stock outstanding called for $2,769,994, leaving therefore no less than $16,065,068—equal to over 8% on the $197,849,258 of common stock outstanding. The 5% dividends which the company has undertaken to pay would call for no more than $9,892,463 out of the $16,065,068 available. As a matter of fact, only 2½% on the common stock is charged against the late year's accounts (the dividend for that amount in October having been the first and only dividend paid), leaving, therefore, a surplus on the year's operations in the large sum of $11,118,837.

These figures, however, do not show in full the favorable state of the year's results. They do not allow for the large additional income received from the land department (the cash income from land sales and deferred payments aggregated after the deduction of expenses, &c., $2,652,219), nor do they take account of the exceptional outlays for improvement and renewals, which were included in expenses, and by which the net earnings were correspondingly reduced. Taking into consideration these two items, the amount shown to have been earned on the common stock would be raised to fully 11%, as against dividends at the rate of 5% per annum which have now been begun.

The operating achievements are certainly striking. It is these achievements, combined with the no less noteworthy development of the traffic of the system, that have made possible such splendid income results as here outlined. We have already indicated that with $10,117,391 increase in gross receipts as compared with the year preceding, expenses were augmented in the sum of $4,456,658. It remains to add that practically the whole of the increase in expenses occurred in the maintenance outlays. Cost of conducting transportation actually decreased. Confining ourselves to the rail lines (that is, leaving out the water lines), the increase in gross receipts is found to have been $9,719,917 and the augmentation in expenses $4,222,756. Of this augmentation in expenses, the maintenance outlays absorbed $3,884,261, the general expenses $346,213, while the cost of conducting transportation was reduced $7,719. The remarkable thing about this reduction in transportation cost is that it occurred in face of a very heavy increase in traffic—that is, the company moved a greatly enlarged volume of traffic, freight and passengers, and did it for a smaller aggregate cost. Furthermore, this saving in expense followed a very heavy reduction in the year preceding ($2,315,331 the decrease was then), which decrease likewise was effected in face of an increased volume of traffic. In the number of tons of revenue freight carried one mile there was an increase in the late year of no less than 747,054,346 tons, or 13.61%, while the number of passengers carried one mile increased 103,937,934, or 8.04%. Yet this increased business was transported with a reduction of 671,308 miles in the mileage run by the locomotives hauling freight trains. The record in this respect is a most

striking one, the locomotive mileage run with freight trains having been only 17,396,080 miles in 1906, against 18,067,388 in 1905 and 19,006,741 in 1904.

It cost in the late year only 32.43% of the gross receipts for "operation," as against 35.58% in 1905 and 39.03% in 1904. It is the saving here that has brought the wonderful improvement in net results, notwithstanding the steady increase in the maintenance outlays. These maintenance outlays in the late year consumed 30.88% of the gross receipts, as against 29.88% in 1905 and 28.03% in 1904. Certain items of the transportation expenses necessarily increased with the greater amount of traffic moved; for instance, expenses for locomotive, train and station service, &c., were added to in amount of $939,733, but, on the other hand, expense of fuel was reduced by $952,022, owing to the greater capacity of the locomotives and the more extended use of oil for fuel.

Both on the lines east of El Paso and those west of El Paso there was in the late year a further increase in the average number of tons of freight per loaded car and an even more substantial increase in the number of loaded cars per train. As a consequence we find that the average train-load was raised over 30 tons on the western lines and nearly 59 tons on the eastern lines. For the whole system the addition to train-load was nearly 42 tons, bringing the average up to 383 tons. As recently as 1901 the average load was only 305 tons.

The maintenance outlays, as already indicated, were unusually heavy. For maintenance of way and structures $2,587,882 more was spent than the large total of the previous year, this being an addition of 18.85%. The increase in these expenditures, we are told, resulted mainly from the charge of $1,803,812 as a reserve for future maintenance, renewals, &c., and of $536,626 on account of continued mishaps to the line along the Salton basin. The expenditures for maintenance of way and structures averaged $1,744 per mile of main and second track in 1906, against $1,476 in 1905 and $1,341 in 1904. For maintenance of equipment, as we have already seen, the expenditure in 1906 was $1,296,378 more than for 1905, and for 1905 it had been $939,650 more than for 1904. The late year's increase, the report tells us, followed from a much greater charge for equipment destroyed, condemned or sold. This charge was $2,200,814 for 1906, as against $831,594 for 1905. The expense for maintenance of equipment averaged $3,530 per locomotive, $882 per passenger train car and $104 per freight train car. This last compares with $85 in 1905 and $81 in 1904.

President Harriman, after noting that the charge for equipment destroyed, condemned or sold in the late year was exceptionally heavy, points out that the withdrawal of this old equipment and its replacement by that of greater capacity and more suitable design contributed mainly to the marked gain in the late year in the average train-load of the lines both east of El Paso and west of El Paso. He also notes that to provide for the increasing traffic of the company for the new lines under construction and for the retirement of old equipment, orders have been given for additional equipment of an aggregate cost of about $17,000,000.

An interesting little table is included in the report comparing results for the calendar year 1885, when the Southern Pacific Co. began operations, with those for the year ending June 30 1906, as contained in the present annual report. In this period the miles of road operated have risen from 4,705 to 9,216, or, roughly, 96%. The number of passengers carried one mile in the same interval increased from 318,088,758 to 1,397,411,783, or 339%; while the number of tons of freight carried one mile increased from 868,409,660 to no less than 6,236,597,303, an expansion of 618%. The gross transportation receipts have risen from $30,351,772 to $105,632,549, and net earnings from $15,167,694 to $37,511,656. As showing what important advantages the public has had from lower rates, it should be observed that while the freight movement increased 618%, the increase in gross earnings has been only 248% and in net earnings but 147%. This makes it plain, that except for the wonderful operating efficiency developed, it would have been impossible to render the existing service to the public and net a profit with such rates.

The report is in the usual voluminous form and contains many interesting and instructive statements. For instance, the classified statement of the freight traffic brings out the fact that the freight business of the system is growing steadily more diversified. While in the late year the number of tons of freight moved increased 3,124,177 tons as compared with 1905, only 90,408 tons was in products of agriculture. On the other hand, in products of the mine there was a gain of 384,202 tons, in products of the forest 1,069,120 tons, in manufactures 698,302 tons and in merchandise and miscellaneous 862,320 tons.

The financial condition of the company, it is needless to say, is very strong. The Southern Pacific Co. June 30 1906 held $14,530,551 of actual cash, and the total current assets (including this cash and also materials, fuel and supplies) were $28,877,572, besides which there were at the same date $48,255,184 of deferred assets. The Proprietary Companies held $3,182,336 of cash and $11,742,557 of current assets including this cash. The previous year the current assets of the Proprietary Companies aggregated no less than $60,289,666, but the difference is largely accounted for by the fact that the Southern Pacific *Railroad* at that time had collected money to pay off $30,827,500 of bonds called for redemption.

The report shows that the Southern Pacific Co., through its various subsidiary organizations, has laid out some very extensive plans for the construction of new lines, including 775 miles along the west coast of Mexico. These various new lines will doubtless require further extensive advances on the part of the Southern Pacific Co. We say "further" because it appears from the balance sheet that already the company has advanced $19,000,000 in this way, namely $14,097,213 for advances for the construction and acquisition of new lines and $5,094,689 for advances for electric lines in California. These two items form part of the $48,255,184 of deferred assets referred to above. But, as just shown, the company is well supplied with cash, and, furthermore, there are $22,747,000 Southern Pacific Co. 2-5-year 5% gold bonds and $2,941,000 Central Pacific Ry. Co. first refunding 4% bonds, both of which are stated to be a free asset in the treasury of said companies. It should also be remembered that the authorized amount of the preferred stock is $100,000,000 and that only $39,569,840 has yet been issued, leaving over $60,000,000 available

for future uses as needed. During the late year the aggregate funded debt of the Southern Pacific Co. and the various subsidiary companies was decreased in amount of $4,816,683.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Our compilation of the gross and net earnings of United States railroads for the month of October makes on the whole a quite satisfactory showing. In the gross earnings there is an improvement of $14,842,203, or 11.55%, in the net earnings an improvement of $4,858,869, or 10.38%. The tendency of operating costs to increase is reflected in the large augmentation in expenses—$9,983,334, or 12.22%—and in the fact that the ratio of gain in net has been smaller than the ratio of gain in the gross. There was, it should be remembered, one extraneous circumstance to swell the amount of increase, except for which the improvement would have been much less marked. We refer to the fact that the month this year contained one more working day than the same month last year, October 1906 having had only four Sundays, whereas October 1905 had five.

Southern roads had a further favoring element in a large increase in the cotton traffic, and these same roads enjoyed another advantage in the absence of a feature which last year proved seriously disturbing. In this we allude to the yellow fever and the quarantines against the affected districts which existed at that time. The present year there was no fever, and hence the roads which last year suffered important losses on that account got an increase in traffic this year through a return to normal conditions. On the other hand, Western roads the present October suffered from a marked shrinkage in the grain traffic.

	October. (91 *roads.*)			*January 1 to October 31.* (90 *roads.*)		
	1906.	1905.	*Inc. or Dec.*	1906.	1905.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross	143,336,728	128,494,525	+14,842,203	1268365,129	1127201,150	+141,163,979
Exp	91,651,502	81,668,168	+9,983,334	865,035,289	779,884,976	+85,150,313
Net	51,685,226	46,826,357	+4,858,869	403,329,840	347,316,174	+56,013,666

Comparison is with large earnings last year. For, notwithstanding the yellow fever drawback existing at that time and notwithstanding some other adverse circumstances, our compilation for October 1905 showed very considerable gains—$10,554,554, or 8.39% in the gross, and $3,030,103, or 6.47% in the net. In the years preceding, too, the showing was very good, though in one or two instances there were slight losses in the net, as will appear from the following, carrying the comparisons back to 1896:

	Gross Earnings.			*Net Earnings.*		
Year	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Oct.	$	$	$	$	$	$
1896	62,589,268	65,982,600	—3,393,332	24,162,741	25,938,287	—1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79 189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
Jan.1	*to Oct.* 31.					
1896	494,774,249	491,321,205	+3,453,044	157,077,439	156,962,797	+114,642
1897	538,449,966	512,217,432	+26,232,534	181,170,427	163,149,513	+18,020,914
1898	622,961,575	574,402,141	+48,559,434	208,327,201	190,509,328	+17,817,873
1899	715,500,459	651,155,043	+64,345,416	236,157,645	211,266,936	+24,890,709
1900	820,981,155	744,578,150	+76,403,005	268,656,423	246,565,330	+22,091,093
1901	875,129,186	786,204,169	+88,925,017	303,707,180	259,678,790	+44,028,390
1902	817,212,525	766,085,802	+51,126,723	269,530,178	262,509,742	+7,020,436
1903	989,031,693	866,066,104	+122965 589	318,282,203	281,168,860	+37,113,343
1904	1044581433	1,050,419,302	—5,837,869	327,038,845	338,050,486	—11,011,641
1905	1132653919	1,048,815,317	+83,838,602	353,001,830	329,886,594	+23,115,236
1906	1268365129	1,127,201,150	+141163979	403,329,840	347,316,174	+56,013,666

Note.—In 1896 the number of roads included for the month of October was 125; n 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91. From Jan. 1 to Oct. 31 1896 the number included was 113; in 1897, 113; in 1898, 113; in 1899, 116; in 1900, 123; in 1901, 96; in 1902, 100; in 1903, 101; in 1904, 95; in 1905, 109; in 1906, 90. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

When the roads are arranged in groups the part played by increased expenses becomes plainly manifest. While every group records a gain in the gross, there are two groups that have fallen behind in the net, owing to the augmentation in expenses, namely the anthracite coal group and the Southern group. In the case of this last group there is a loss of $305,737 in the net, though the gross increased $2,046,433. The following shows the results for each of the different groups:

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1906.	1905.	1906.	1905.	*Inc. or Dec.*	
October.	$	$	$	$	$	%
Tk.Lines(8)	39,220,471	35,230,563	12,961,693	11,595,556	+1,366,137	11.78
An.Coal (5)	10,179,704	9,796,850	4,160,288	4,240,361	—80,073	1.89
E.&Mid(14)	5,629,994	5,018,401	1,950,750	1,879,197	+71,553	3.81
Mid. W.(14)	9,464,972	8,727,075	2,917,820	2,755,974	+161,846	5.87
Nor. W. & N. P. (12)	18,176,678	16,335,319	8,053,217	7,362,817	+690,400	9.36
So. W. & So.P.(15)	37,271,145	32,038,986	14,933,999	11,979,256	+2,954,743	24.66
South. (23)	23,393,764	21,347,331	6,707,459	7,013,196	—305,737	4.35
Total(91)	143,336,728	128,494,525	51,685,226	46,826,357	+4,858,869	10.38
Mexican(3)	2,528,495	2,158,639	823,986	785,217	+38,769	4.93
Jan. 1 to Oct. 31.						
Tk.Lin.(10)	376,396,380	337,155,114	108,323,276	93,499,171	+14,824,105	15.85
An. Coal(5)	90,521,581	88,759,571	34,417,768	37,107,695	—2,689,927	7.25
E.&Mid(13)	49,922,314	45,866,513	15,075,286	13,553,770	+1,521,516	11.22
Mid.W.(12)	79,731,834	71,919,052	23,621,521	19,300,954	+4,320,567	22.38
Nor. W. & N.P. (12)	147,050,472	124,984,558	59,281,924	48,678,242	+10,603,682	21.78
Sou. W. & S. P.(15)	305,803,690	267,798,273	102,557,216	79,165,204	+23,392,012	29.55
South. (23)	218,938,858	190,718,069	60,052,849	56,011,138	+4,041,711	7.21
Total(90)	1,268,365,129	1,127,201,150	403,329,840	347,316,174	+56,013,666	16.13
Mexican(3)	24,582,426	20,900,994	8,776,365	6,854,220	+1,922,145	28.04

Among the separate roads, the list of gains in the gross is a long one, and some of them are for very large amounts, notably in the case of the Pennsylvania, the Southern Pacific, the Atchison and the Canadian Pacific. There is also quite an extensive number of gains in the net, but the most striking feature in the net is the list of the losses. These losses follow mainly as the result of the augmentation in expenses, and in this augmentat on Southern roads appear to have been particularly prominent. In the table we now present we show all changes for the separate roads for amounts in excess of $30,000—whether increases or decreases and in gross and net alike:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		*Increases.*
Pennsylvania (2 roads)	y$2,315,800	Northern Central	$111,100
Southern Pacific	1,521,523	Chesapeake & Ohio	107,367
Atchison Topeka & S Fe	1,433,426	Chicago Great Western	99,076
Canadian Pacific	1,223,838	Seaboard Air Line	97,257
St Louis & San Francisco	618,798	Bangor & Aroostook	92,011
Louisville & Nashville	560,063	Mobile & Ohio	89,198
Rock Island	526,622	Western Maryland	87,453
Illinois Central	525,627	Nashville Chatt & St L	76,504
Missouri Kansas & Texas	507,448	Long Island	76,343
Baltimore & Ohio	457,666	Denver & Rio Grande	59,881
Erie	464,438	Atlanta Birm & Atlantic	49,801
Wabash	430,061	Colorado Midland	48,505
Southern Railway	344,359	West Jersey & Sea Shore	40,400
Union Pacific	338,575	New York Susq & West	34,752
Grand Trunk (4 roads)	311,943	Central of New Jersey	31,778
Atlantic Coast Line	225,852	Georgia Southern & Fla	31,751
Phila Balt & Wash	178,500	Toledo & Ohio Central	31,437
Colorado & Southern	167,506	Duluth So Sh & Atlantic	31,423
Norfolk & Western	159,315	New York Ont & West	31,345
Yazoo & Mississippi Val	158,893	Gulf & Ship Island	31,021
Kansas City Southern	146,646		
Lehigh Valley	145,888	Total (50 roads)	$14,548,328
St Louis Southwestern	141,367		*Decreases.*
Philadelphia & Reading	x139,091	Minneapolis & St Louis	$38,552
Minn St Paul & S S M	121,729		
Chicago & Alton	114,951	Total (1 road)	$38,552

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $43,737.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $1,258,700 and the gross on Western lines increased $1,057,100.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		*Increases.*
Southern Pacific	$970,381	Wabash	$111,261
Atch Topeka & Santa Fe	807,126	St Louis Southwestern	105,356
Pennsylvania (2 roads)	y750,000	Chicago & Alton	95,979
Canadian Pacific	510,756	Baltimore & Ohio	93,790
Erie	317,649	Grand Trunk (4 roads)	93,437
Rock Island	261,844	Wheeling & Lake Erie	81,985
St Louis & San Fran	261,454	Phila Balt & Wash	77,300
Missouri Kansas & Texas	213,420	Denver & Rio Grande	51,385
Union Pacific	165,395	Western Maryland	51,379
Kansas City Southern	163,033	Long Island	38,979
Louisville & Nashville	118,799	Illinois Central	35,691

	Increases.		Decreases.
Colorado & Southern	$34,877	Buffalo Rochester & Pitts	$56,215
Iowa Central	33,167	Central of New Jersey	57,300
Yazoo & Mississippi Valley	33,042	Minneapolis & St Louis	59,041
		Philadelphia & Reading	x56,758
Total (29 roads)	$5,477,485	West Jersey & Sea Shore	55,300
	Decreases.	Hocking Valley	36,711
Seaboard Air Line	$130,521		
Atlantic Coast Line	123,383	Total (9 roads)	$666,239
Central of Georgia	91,010		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $72,406.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $379,100 and the net on Western lines increased $370,900.

Following our usual practice, we bring together also the roads which make reports of gross, though not of net. There are quite a number of such roads, including some very prominent systems—among others the N. Y. Central, the Milwaukee & St. Paul, the Chicago & North Western, the Great Northern and the Northern Pacific. Starting with the total of the gross in the foregoing, we add on these other roads:

ROADS REPORTING GROSS BUT NOT NET.

October.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Reported above (91 roads)	143,336,728	128,494,525	14,842,203	------
Ala N O & Texas Pacific—				
New Orleans & Nor East	283,803	233,706	50,097	------
Alabama & Vicksburg	131,685	104,959	26,726	------
Vicks Shreve & Pacific	133,822	89,209	44,613	------
Chicago Ind & Southern	211,600	190,382	21,218	------
Chicago Milw & St Paul	5,808,239	5,598,603	209,636	------
Chicago & Northwestern	6,596,898	6,148,512	448,386	------
Chic St Paul M & Omaha	1,415,873	1,367,479	48,394	------
Cincinnati Northern	84,730	79,180	5,550	------
Cleve Cin Chic & St Louis	2,270,095	2,067,682	202,413	------
Peoria & Eastern	282,640	294,435	------	11,795
Detroit Toledo & Ironton	366,427	372,970	------	6,543
Great Northern	5,919,964	5,469,193	450,771	------
Montana Central	272,471	239,018	33,453	------
Internat & Great Northern	903,100	728,600	174,500	------
Lake Erie & Western	450,793	472,693	------	21,900
Lake Shore & Mich South	3,761,665	3,404,032	357,633	------
Macon & Birmingham	17,074	15,819	1,255	------
Michigan Central	2,421,325	2,246,747	174,578	------
Missouri Pacific & Iron Mt	4,243,000	3,699,000	544,000	------
Central Branch	145,000	177,000	------	32,000
New York Central	8,592,458	8,138,376	454,082	------
New York Chic & St Louis	848,609	843,127	5,482	------
Northern Pacific	7,100,280	6,262,693	837,587	------
Pittsburgh & Lake Erie	1,272,168	1,174,840	97,328	------
Rutland	266,796	252,713	14,083	------
Sierra Railway	44,645	32,498	12,147	------
Texas & Pacific	1,483,606	1,141,412	342,194	------
Toronto Hamilton & Buff	67,835	65,964	1,871	------
Total (119 roads)	198,733,329	179,405,367	19,400,200	72,238
Net increase (10.77%)	----------	----------	19,327,962	----------

In this way it will be seen the increase in the gross for the month is brought up to $19,327,962, or 10.77%, the total for October 1906 being $198,733,329 against $179,405,367 for October 1905. Last year, according to the same method of computation, there was an increase of $13,414,321, or 8.54%; in October 1904 an increase of $4,974,337, or 3.21%, and in October 1903 an improvement of $11,252,059, or 8.08%—showing large gains for several successive years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 110 shares, of which 75 shares were sold at the Stock Exchange and 35 shares at auction. The transactions in trust company stocks reach a total of 72 shares. Three lots of stock of the Bowling Green Trust Co. were sold, two lots amounting to 50 shares of the "old stock" (at 239⅛-242¼) on a basis of capitalization of $2,500,000 and one lot of 10 shares of "new stock" (at 450½) representing the capital as reduced to $1,000,000.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.	
x75 Commerce, Nat. Bank of	181b	181b	181b	Dec. 1906—	180
25 Liberty National Bank	500	500	500	Dec. 1906—	500
10 34th Street Nat. Bank	200	200	200	Nov. 1905—	200
TRUST COMPANIES—New York.					
50 Bowl. Green Tr. Co. (old st'k)	239⅛	242¼	242¼	Aug. 1906—	241
10 Bowl. Green Tr. Co. (new st'k)	450½	450½	450½	First sale.	
10 Colonial Trust Co.	380½	380½	380½	Mch. 1905—	411
2 Lawyers' Title Ins. & Tr. Co.	280	280	280	Nov. 1906—	280

x Sold at the Stock Exchange. b Ex-dividend.

—Practically the first important step towards the enactment of a law designed to remedy the defects of the present currency system was taken at Washington on Tuesday, when an agreement was arrived at by the House Committee on Banking and Currency as to the form of the measure to be presented. It is based upon the joint plan recommended by the members of the Currency Commission of the American Bankers' Association and the New York Chamber of Commerce Currency Committee. This joint plan was given in its entirety in our issue of November 17. The proposed bill differs slightly from the joint plan. It was introduced in the House on Wednesday by Chairman Charles N. Fowler, by whom, we understand, it was originally drafted. There were 14 members of the Banking and Currency Committee present when a vote on the measure was taken on Tuesday; the 10 Republicans voted in its favor and the 4 Democrats against it. One of the principal points of difference from the bankers' plan is that while the 40% of credit notes under the plan referred to were to be subject to a tax of 2½% per annum, under the proposed law a tax of 3% will be imposed. The latter also provides that institutions desiring to take out national bank guaranteed credit notes and having notes outstanding in excess of 62½% of their paid-up capital, may redeem such excess without reference to the limitation of $3,000,000 each month prescribed in the present law. The joint plan had provided that the existing law limiting the retirement of bond-secured notes to $3,000,000 per month be absolutely repealed. The text of the bill (H. R. 23087) as introduced this week follows:

A BILL FOR THE ISSUE AND REDEMPTION OF NATIONAL BANK GUARANTEED CREDIT NOTES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this Act any national banking association which has been in business for one year, and has a surplus fund equal to twenty per centum of its capital, may take out for issue and circulation national bank notes without a deposit of United States bonds, as now provided by law. Said notes shall be known as "National Bank Guaranteed Credit Notes." Said notes shall be issued in such form and denominations and under such rules and regulations as the Comptroller of the Currency shall fix. The amount of said notes so taken out by any national banking association may be equal to forty per centum of the amount of its national bank notes at any time outstanding which are secured by the deposit of Government bonds, but shall not exceed in amount twenty-five per centum of its capital; *Provided, however*, That if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the total capitalization of all national banking associations in active operation shall diminish, then the authorized issue of national bank guaranteed credit notes shall be increased to a correspondingly greater percentage of the bond-secured notes.

SECTION 2. That every national banking association taking out national bank guaranteed credit notes in accordance with the foregoing section shall pay to the Treasurer of the United States in the months of January and July a tax of one and one-half per centum each half-year upon the average amount of such notes in circulation.

SECTION 3. That any national banking association which has taken out national bank guaranteed credit notes, in accordance with the provisions of section one of this Act, may take out a further amount of national bank guaranteed credit notes equal to twelve and one-half per centum of its capital; but it shall pay to the Treasurer of the United States in the months of January and July a tax of two and one-half per centum each half-year upon the average amount of such notes in circulation.

SECTION 4. That the total amount of bank notes issued by any national banking association, including national bank guaranteed credit notes taken out in accordance with the provisions of this Act, shall not exceed the amount of its paid-up capital.

SECTION 5. That any national banking association, situated and doing business in a central reserve city or a reserve city, shall at all times have on hand in lawful money of the United States an amount equal to at least twenty-five per centum of its national bank guaranteed credit notes in circulation; and every other national banking association shall at all times have on hand in lawful money of the United States an amount equal to at least fifteen per centum of its national bank guaranteed credit notes in circulation; *Provided, however*, That any national banking association, situated and doing business in a reserve city, may keep one-half of its lawful money reserve in cash deposits in a central reserve city; and that every national banking association, situated and doing business outside of a central reserve city or a reserve city, may keep three-fifths of its lawful money reserve in cash deposits in a central reserve city or a reserve city.

SECTION 6. That the taxes upon national bank guaranteed credit notes, provided for in sections two and three of this Act, shall be paid in gold coin to the Treasurer of the United States. Said taxes, when received, shall constitute a guaranty fund to redeem the notes of failed banks and to pay the cost of printing and current redemption.

SECTION 7. That when any national banking association takes out any national bank guaranteed credit notes for issue and circulation, it shall deposit with the Treasurer of the United States in gold coin an amount equal to five per centum thereof. The amount so deposited shall be placed in the guaranty fund for the purposes thereof; but said amount shall be refunded to the respective banks as soon as the taxes provided for in sections two and three of this Act maintain said guaranty fund above five per centum of the maximum amount of national bank guaranteed credit notes taken out for issue and circulation, but that no bank shall withdraw any part of its deposit of said five per centum until it shall have to its credit in said fund more than five per centum.

SECTION 8. That the Comptroller of the Currency shall designate certain cities conveniently located in the various sections of the United States for the current daily redemption of said national bank guaranteed credit notes; he shall fix rules and regulations for such redemption; and, before authorizing and permitting any national banking association to take out for issue and circulation any national bank guaranteed credit notes, he shall require such bank to make arrangements satisfactory to him for the current daily redemption of such notes in every redemption city so designated.

SECTION 9. That said national bank guaranteed credit notes, issued in accordance with the provisions of this Act shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States except interest on the public debt and in redemption of the national currency. Said notes shall be received upon deposit and for all purposes of debt and liability by every national banking association at par and without charge of whatsoever kind.

SECTION 10. That the holder of any national bank guaranteed credit note shall be a general creditor of the national banking association issuing it.

SECTION 11. That upon the failure of a national banking association, all outstanding national bank guaranteed credit notes taken out by it in accordance with the provisions of this Act shall upon presentation to the United States Treasury be paid in gold coin out of the guaranty fund; but the United States Treasury shall recover from the assets of the failed bank its pro rata share with all other creditors and the same shall be paid into the guaranty fund.

SECTION 12. That any national banking association desiring to retire its national bank guaranteed credit notes or go into liquidation shall pay into the guaranty fund an amount of gold coin equal to the amount of its national bank guaranteed credit notes then outstanding.

SECTION 13. That any national banking association desiring to take out national bank guaranteed credit notes and having notes outstanding in excess of sixty-two and one-half per centum of its paid-up capital, to secure the payment of which United States bonds have been deposited, may, upon the deposit of lawful money, redeem such excess without reference to the limitaton of three million dollars each month prescribed in section nine of the Act approved July twelfth eighteen hundred and eighty-two.

—The Trust Companies' Association of the State of New York held its annual session in this city on the 14th inst. Contrary to the reports to the effect that a modification of the law governing trust company reserves would be considered, the satisfaction of the association with the provisions of the measure was expressed by John E. Borne in his annual address as President. An amendment to the constitution of the association permitting the re-election of officers for a second year was adopted at last week's meeting. Mr. Borne was re-elected President of the organization; Edward Johnson, President of the People's Trust Company of Brooklyn, was re-elected Treasurer; and Philip S. Babcock, Vice-President of the Colonial Trust Company of this city, was re-elected Secretary. The Vice-Presidents are Otto T. Bannard, President of the New York Trust Company; Julian D. Fairchild, President of the Kings County Trust Company of Brooklyn, and Seymour Van Santvoord, President of the Security Trust Company of Troy.

—In a circular letter criticising the management of the Chatham National Bank of this city, Clinton Gilbert of 2 Wall Street, dealer in bank and trust company stocks, seeks to obtain controlling interest in the institution. Mr. Gilbert, it is understood, offers 335% for the stock, providing 51% of the shares assent to the sale. The bank has a capital of $450,000 in shares of $25 each. Its combined surplus and profits exceed $1,000,000 and its deposits are in the neighborhood of $6,000,000.

—The "Digest of Laws Relating to Trust Companies of the United States," issued a year ago by George W. Young & Co. of this city, has been supplemented by a pamphlet embodying the amendments of 1906. These have been bound in such a manner as to be readily detached and pasted in the book, thereby bringing the publication down to date.

—The board of trustees of the Fulton Trust Company, 30 Nassau Street, this city, have this week declared an extra dividend of 2%, besides a regular semi-annual dividend of 5%, payable to stockholders Jan. 2.

—The new Carnegie Trust Company of this city will begin operations in its temporary quarters, 146 Broadway, on January 2.

—The directors of the New Jersey Title Guarantee & Trust Company of Jersey City have recommended that the capital of the company be increased from $200,000 to $500,000.

—The 246th consecutive semi-annual dividend of the Bank of New York, N. B. A., to be paid Jan. 2 1907, amounts to 7%. This places the bank on a 14% per annum basis, the yearly rate previously having been 12%.

—In addition to the regular quarterly dividend of 3% to be paid Jan. 2 1907, the Washington Trust Company of this city will distribute an extra 2%

—The Lincoln Trust Company of this city opened its uptown office, at Broadway and 72nd Street, on Monday last. The office is tastefully equipped, special attention having been paid to the department for ladies. The safe deposit vaults are commodious and of the latest construction. The branch is in charge of Charles B. Collins, Cashier, assisted by Nelson F. Griffin, formerly with the Fulton Trust Company. The company's main office is at 208 Fifth Avenue. A branch at Broadway and Lispenard Street has been in operation since April.

—The stock of the Liberty National Bank of this city has been placed on a 20%-dividend basis by the declaration of a quarterly dividend of 5% payable Jan. 2 1907. Heretofore 16% per annum has been paid.

—With the 111th consecutive semi-annual dividend of the People's Bank of this city, namely 5% payable Jan. 2 1907, there will be paid an extra dividend of 2%.

—The Home Trust Company of Brooklyn, one of the newer companies, declared its first dividend this week, viz., 2% payable Jan. 15 1907.

—The Irving National Bank of this city has declared an extra dividend of 1% in addition to the regular semi-annual distribution of 4%, both payable Jan. 2 1907. This is the same amount as paid in July 1906.

—The New York Trust Company has declared a quarterly dividend of 8%, payable Dec. 31. The company increased the rate per annum from 18% in 1904 to 20% in 1905 an 1906, and the present declaration places it on a 32% per annum basis.

—The Jefferson Bank of this city has declared a semi-annual dividend of 5%, payable Jan. 2 1907. The bank paid its first dividend on Jan. 2 1904 and distributed 2½% each semi-annual period since up to July 1906. The July 1906 payment was 4%.

—The Hamilton Bank of this city has again increased the semi-annual dividend, making the amount 5%, payable Jan. 2 1907. The previous dividend, 4%, paid July 2, was also an increase, 3% having been distributed each semi-annual period up to that time.

—W. V. S. Thorne, Director of Purchases Union Pacific System and Southern Pacific Company, has been elected a director of the Fidelity Bank at Madison Avenue and 75th Street, this city.

—By the declaration of a quarterly dividend of 5%, the directors of the Brooklyn Trust Company increased the annual rate from 16 to 20%, this also placing the company at the head of Brooklyn's dividend-paying financial institutions.

—The semi-annual dividend of the Union Bank of Brooklyn to be paid Jan. 2 1907 was increased to 5%, as against 4% paid heretofore.

—The Mechanics' Bank of Brooklyn has increased its semi-annual dividend to 6% payable Jan. 2 1907, or at the rate of 12% per annum, as against 10% paid previously.

—The Mount Vernon Trust Co. has declared a dividend of 2%, payable Jan. 1st to stockholders of record Dec. 20th. This company paid four quarterly dividends of 1½% in 1906 and this dividend now puts it on an 8% basis.

—By the payment of 9% in dividends Jan. 3d, the directors of the First National Bank of Morristown, N. J., will place that institution's yearly income distribution on an 18% basis instead of 14% as heretofore. This is the eighty-third consecutive semi-annual dividend which the bank has paid since organizing in 1865. Albert H. Vernam, senior member of the New York Stock Exchange house of A. H. Vernam & Co., is its President, and Rudolph H. Kissel, of the same firm, is Vice-President, Guy Minton, Second Vice-President, Joseph Van Doren, Cashier, and Henry Cory, Assistant Cashier. At the last report to the Comptroller for Nov. 12 its capital was $100,000, surplus and undivided profits $297,994, deposits $2,797,849 and total resources $3,220,343.

—The Montclair Trust Company of Montclair, N. J., announces that its directors have voted to return to the shareholders of record December 31 1906 the $50 per share originally paid in as surplus, the earnings of the company having reached $100,000. After the distribution of the dividend, the institution will have a surplus equal to its capital, namely $100,000. The company, which began business in May 1901, has deposits of $3,500,000. W I. Lincoln Adams is its President.

—At the annual election of officers of the Rhode Island Hospital Trust Company of Providence on the 11th inst., Preston H. Gardner, Assistant Secretary, was elected Trust Officer.

—George A. Marden, Assistant Treasurer of the United States at Boston, died at Lowell on the 19th inst. He was sixty-seven years of age.

—The annual meeting of the stockholders of the Girard Trust Company of Philadelphia was held on the 17th inst. It is reported that the current year's profits will approximate $1,300,000, as against $1,000,000 the previous year. Dividends of 24% were paid by the bank during 1906 on its capital of $2,500,000. The deposits of the institution averaged $32,000,000 and its trust funds $72,000,000. The following have been re-elected directors for a term of four years Augustus D. Juilliard, Edward J. Berwind, Randal Morgan, Edward T. Stotesbury, Henry B Coxe Jr. and Edgar C Felton.

—William Roseburg, a Vice-President of the Bank of Pittsburgh, N. A., and a Vice-President of the Pittsburgh Bank for Savings, died on the 14th inst. in his eighty-third year Mr. Roseburg had been connected with the first-named institution for fifty-eight years

—The proposition to reduce the capital of the Diamond Savings Bank of Pittsburgh from $250,000 to $125,000 was unanimously approved by the stockholders on the 19th inst.

—Walter A. Mason has resigned as President of the Commercial & Farmers' National Bank of Baltimore. As a National Bank Examiner Mr. Mason was temporarily placed in charge of the institution in December 1903, and in the following April, upon its reorganization, was elected to the presidency. His successor in that office is George A. von Lingen, who advances from the vice-presidency, James M. Easter becoming in turn Vice-President.

—The Depositors' Savings & Trust Company of Cleveland, better known, perhaps, as "Mayor Johnson's bank," was opened for business on Saturday, the 15th inst. Mayor Johnson is at the head of the institution, the other officers being Leopold Einstein, Vice-President; E. W. Doty, Secretary; J. P. Kraus, Treasurer, and Paul Jones, Assistant Treasurer. The company has a capital of $300,000. It is located in the former quarters of the old City Trust Company on Superior Street.

—The Franklin Bank of Cincinnati has been taken over by the Citizens' National Bank, the merger having been consummated on the 15th inst. The Franklin Bank had a capital of $240,000. It was organized under the latter title in 1867, having started originally in 1833 under the firm name of Groesbeck & Co., and later, in 1858, being known as Culbertson, Kilgour & Co. Cashier A. J. Becht of the Franklin has become an Assistant Cashier of the Citizens' National. The latter institution, which has a capital of $2,000,000, recently moved into its handsome new bank building, at Fourth and Main streets.

—A consolidation which will give to Detroit an institution with a capital and surplus of $1,500,000 each, and deposits of about $30,000,000, has been arranged between the People's Savings Bank and the State Savings Bank of that city. The latter has a capital of $1,000,000, with deposits of $18,000,000, while the People's Savings Bank has $500,000 capital and about $12,000,000 deposits. The bank growing out of the union will be known as the People's State Bank. It will have as its head George H. Russel, President of the State Savings Bank. M.W. O'Brien, President of the People's Savings Bank, will be Vice-President and Chairman of the board of the new bank. The other officials will be: H. C. Potter Jr., George E. Lawson, R. S. Mason and F. A. Schulte, Vice-Presidents; A. E. Wing, Cashier; H. P. Borgman, J. R. Bodde and R. E. Mason, Assistant Cashiers, R. W. Smilie, Manager Credit Department, and Frank W. Blair, Auditor. The proposition to consolidate will be presented for the ratification of the stockholders at the annual meeting in January.

—Alexander Mackay, a director in the National Bank of the Republic, Chicago, died in that city on the 17th inst.

—The Commonwealth Trust & Savings Bank of Chicago, which was chartered under the laws of Arizona, is to be reorganized under the Illinois laws. The institution opened last May and was shortly after notified by Attorney-General Stead that certain provisions of the Illinois banking law had not been complied with. It has since been conducted as a private institution under the name of Dreblow & Co.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
14 Inter. Mercan. Mar. pf.	29½	10 Bowling Gr. Tr. Co. (new stock)	450½
46 Inter. Mercan. Mar. com.	10	100 Brooklyn City RR. Co.	223½
12 Am. Iron & St. Mfg. Co. pf.	70	2 Lawyers' Title Ins. & Tr. Co.	280
12 U. S. Title Guar. & Indem. Co. (when issued)	97½	1 Lawyers' Mtge. Co.	191½
10 Colonial Trust Co.	380½	43 Northern Insurance Co.	96
10 34th St. Nat. Bank	200	25 Liberty Nat. Bank	500
12 Bush Terminal Co.	43	10 Bklyn. Un. Elev. RR. com.	15
25 National Surety Co.	185	100 American Surety Co.	190
50 Elec. Lead Red. Co. com.	$3 lot	100 Cent. Foundry Co. pf.	12⅝
25 Findlay Ft. W. & West. RR.	$5 lot		
20 San Juan (P. R.) Lt. & Trans. Co.	$205 lot	*Bonds.*	
50 Bowling Gr. T.Co. (old stk)	239½-242¼	$25,000 Liberty Silk Co. 5-yr. 6s 1908. J. & J. July 1906 coupons on	$3,000 lot

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. *Week ending Dec. 21.*	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	32	32 1-16	32 3-16	31 13-16	32 3-16	32 3-16
Consols, new, 2½ per cents	86¼	86⅛	85⅞	86	85 13-16	85⅞
For account	86½	86⅜	86⅛	86¼	86 1-16	86 1-16
French Rentes (in Par.) fr.	96.00	c95.12½	95.02½	95.12½	95.20	95.22½
Russian Imperial 4s	77½	77¼	77¼	77⅝	77½	77⅝
Amalgamated Copper Co.	117¾	117¾	----	116	----	115½
b Anaconda Mining Co.	15¼	15⅝	14⅞	14⅞	14⅞	14⅞
Atchison Topeka & Santa Fe	108½	108	107	106¼	106¼	106
Preferred	105½	105½	105⅜	105½	105½	104
Baltimore & Ohio	122⅝	122½	123½	124⅝	124⅝	124⅞
Preferred	96	96	96	96½	96	96
Canadian Pacific	207	204¾	203	200⅝	201¼	201⅝
Chesapeake & Ohio	58⅝	59¼	58	57¾	57¾	58¼
Chicago Great Western	18	18½	17⅞	18	18	18
Chicago Milw. & St. Paul	203½	204	198½	194	192	193½
Denver & Rio Grande	44½	44	45	44½	43½	44
Preferred	87½	87½	89	88	88½	87½
Erie, common	46⅝	46	45¼	45	45	45⅛
1st preferred	78	78	78	78	77¾	77¾
2d preferred	68½	68½	70	68½	69	68¼
Illinois Central	180½	180	180	179	178	177
Louisville & Nashville	153	152	150½	150	150	149½
Mexican Central	30⅝	29½	28½	28	28½	28¼
Missouri Kansas & Tex. com.	43⅞	43⅞	42¼	42¼	41⅞	42½
Preferred	75½	75½	75	74	73½	73⅞
National RR. of Mexico	61	60	60½	59	59	59
N. Y. Central & Hud. Riv.	138	138	135½	135	135	135½
N. Y. Ontario & Western	49½	49¾	49⅛	49	48½	49¾
Norfolk & Western com.	94½	94½	94	94	93½	94¼
Preferred	93	93	93	93	93	93
Northern Pacific	218	219	----	207½	----	204
a Pennsylvania	71⅝	71¼	70⅞	70⅝	70⅞	71
a Reading Co.	76½	76¼	74	75	72½	71½
a First preferred	46¾	46½	46½	46½	46½	46½
a Second preferred	49½	49¼	49¼	49	49	49
Rock Island Co.	32½	32⅛	----	30½	----	31⅛
Southern Pacific	98½	97¾	96⅝	96⅛	96¼	96⅝
Southern Ry. com.	35⅝	35¼	34¾	34½	34⅝	34⅛
Preferred	97½	97½	97½	97½	97½	97½
Union Pacific com.	192¾	191½	190⅛	188⅛	187¾	188⅝
Preferred	96½	96½	96	96	96	96
U. S. Steel Corp. com.	51	50¼	49⅝	49⅝	49⅝	49⅝
Preferred	108¾	108⅝	107⅞	107¾	107⅝	107⅝
Wabash	20½	20½	20½	20½	20½	20
Preferred	44	44	44	42½	43½	42½
Debenture Bs.	81	81	81	80	79	78½

a Price per share. b £ sterling. c Ex-interest.

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DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 21
Atch. Topeka & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic Coast Line *RR.*, common	3	Jan. 10	Dec 22 to Jan. 9
Augusta & Savannah	2½	*Jan. 5*	*Dec. 18 to Jan. 4*
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 22
Boston & Lowell	4	Jan. 2	Holders of rec. Nov. 24
Boston & Maine, com. (quar.) (No. 165)	1¾	Jan. 1	Holders of rec. Dec. 1
Boston Revere Beach & Lynn	2	Jan. 1	Holders of rec. Dec. 15
Buffalo & Susquehа., com. (qu.) (No. 31)	1¼	Jan. 2	Jan. 1 to ------
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31
Carthage Watertown & Sackett's Harbor	2½	Dec. 31	Holders of rec. Dec. 22
Chicago & Alton, preferred	2	*Jan.*	----------
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan 2	Dec. 13 to Dec. 16
Chicago Indianapolis & Louisville, com.	1½	Dec. 28	Dec. 13 to Dec. 28
Preferred	2	Dec. 28	Dec. 13 to Dec. 28
Chicago & North Western, common	3½	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12
Chic. Rock Island & Pacific Ry. (quar.)	1	*Jan. 2*	*Dec. 28 to Jan. 1*
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 21	Holders of rec. Dec. 15
Cumb. Val., com. & 1st & 2d pf. (quar.)	2	*Jan. 1*	*Holders of rec. Dec. 31*
Delaware	4	*Jan. 2*	*Holders of rec. Dec. 4*
Delaware River RR. & Bridge	3	*Jan.*	----------
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 29 to Jan. 15
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 16 to Jan. 2
Hocking Valley, common	1½	Jan. 14	Dec. 25 to Jan. 14
Preferred	2	Jan. 14	Dec. 25 to Jan. 14
Interborough-Metropolitan Co., pref. (qu.)	1¼	Jan. 2	Dec. 11 to Jan. 1
Interborough Rapid Transit (quar.)	2½	Jan. 2	Dec. 18 to Jan. 1
Lake Erie & Western, preferred	2	Jan. 15	Holders of rec. Dec. 29
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Lehigh Valley, common	2	*Jan. 12*	*Holders of rec. Dec. 29*
Common (extra)	1	*Jan. 12*	*Holders of rec. Dec. 29*
Preferred	5	*Jan. 12*	*Holders of rec. Dec. 29*
Little Schuylkill Nav., RR. & Coal	3	*Jan. 15*	*Dec. 21 to Jan. 14*
Louisville & Nashville	3	*Feb. 11*	*Jan. 22 to Feb. 12*
Mahoning Coal RR., common	6	*Feb. 1*	*Holders of rec. Jan. 19*
Manhattan, guar. (quar.) (No. 91)	1¾	Jan. 2	Dec. 15 to Dec. 26
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	*Jan. 15*	*Holders of rec. Dec. 18*
Minneapolis & St. Louis, preferred	2½	Jan. 15	Jan. 1 to Jan. 15
Missouri Pacific (No. 56)	2½	*Jan. 21*	*Dec. 29 to Jan. 21*
New York Cent. & Hudson River (quar.)	1½	Jan. 15	Dec. 16 to Jan. 15
New York & Harlem	5	Jan. 2	Holders of rec. Dec. 15
New York, Lack. & West., guar. (quar.)	1¼	Jan. 2	Dec. 16 to Jan. 1
New York New Haven & Hartf. (quar.)	2	Dec. 31	----------
Northern Central	4h	Jan. 15	Holders of rec. Dec. 31
Northern Securities	5d	*Jan. 10*	*Dec. 28 to Jan. 10*
Oregon RR. & Navigation, pref.	2	*Jan. 2*	*Holders of rec. Dec. 31*
Pennsylvania Company	3	Dec. 31	----------
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 12
Philadelphia & Erie, common	3	*Dec. 31*	*Holders of rec. Dec. 24*
Pitts. Cin. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Portland & Rumford Falls (quar.)	1½	*Dec. 15*	*Dec. 9 to Dec. 14*
Reading, common	2	*Feb. 1*	*Holders of rec. Jan. 15*
Rensselaer & Saratoga, guaranteed	4	Jan. 2	Dec. 16 to Jan. 2
Richm. Fred'b'g & Pot. com. & div. oblig.	$4.50	*Jan. 2*	*Dec. 21 to Jan. 3*
Scrip dividend	25	*Jan. 3*	*Dec. 20 to Jan. 2*
Rutland, preferred	1½	Jan. 15	Holders of rec. Dec. 29
St. Lawrence & Adirondack	5	Dec. 31	Holders of rec. Dec. 22
St. Louis & San Fran., 1st pref. (quar.)	1	Jan. 2	Dec. 16 to Jan. 2
St. Louis & San Francisco—			
Chic. & E. Ill. 10% com. stk. trust cert.	5	Jan. 2	Dec. 18 to Jan. 2
Four per cent com. stk. trust certs.	2	Jan. 2	Dec. 18 to Jan. 2
Chic. & E. Ill. pref. stk. tr. cert. (quar.)	1½	Jan. 2	Dec. 18 to Jan. 2
K.C.Ft.S.& M. pref. stk. tr. cert. (quar.)	1	Jan. 2	Dec. 18 to Jan. 2
Southern Pacific Co., pref. (No. 5)	3½	*Jan. 14*	*Holders of rec. Dec. 31*
Southwestern of Georgia	2½	Jan. 5	Dec. 18 to Jan. 6
Texas Central, preferred	2½	*Jan. 15*	*Jan. 6 to Jan. 15*
Tonopah & Goldfield, common and pref.	10	*Dec. 20*	----------
White Pass & Yukon	3	Jan. 15	Jan. 1 to Jan. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways.			
Amer Cities Ry. & Lt., pref	3c	Jan. 1	Dec. 22 to Jan. 1
Aurora Elgin & Chicago, preferred (quar.)	1¼	Jan. 7	
Boston Suburban Elec. Cos., pref. (quar.)	75c.	Jan. 16	Holders of rec. Dec. 15
Boston & Worcester Electric Cos., pref.	$2	Jan. 1	Holders of rec. Dec. 24
Columbus (Ga.) Electric Co., pref.	$3	Jan. 1	Holders of rec. Dec. 24
Columbus (O.) New. & Zanes. Elec., pref.	1½	Jan. 1	Dec. 21 to Dec. 31
Columbus (O.) Railway & Light	1	Jan. 15	Holders of rec. Dec. 31
Detroit United Railway (quar.)	1¼	Feb. 1	Jan. 11 to Feb. 5
El Paso Electric Co., preferred	3	Jan. 14	Holders of rec. Dec. 24
Forest City Railway (Cleveland)	1½	Jan. 1	Dec. 11 to Dec. 31
Havana Electric Ry., pref. (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Hest. Mant. & Fair. Pass. (Phila), com.	2	Jan. 1	Holders of rec. Dec. 20
Preferred	3	Jan. 1	Holders of rec. Dec. 20
Indianapolis Street Railway	3	Jan. 1	Holders of rec. Dec. 24
Johnstown (Pa.) Passenger (quar.)	¾	Dec. 31	
Louisville Traction, common (quar.)	1	Dec. 31	Dec. — to Jan. 1
Manila Elec. RR. & Lighting Corp	1	Jan. 10	Jan. 1 to Jan. 10
Metropolitan Street Railway (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
New Orleans Ry. & Light, pref. (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 14
Pittsburgh McKeesport & Greensburg	2	Jan. 14	
Reading Traction	1½	Jan. 1	Holders of rec. Dec. 20
Ridge Ave. Pass. Ry. (Phila.) (quar.)	$3	Jan. 1	Holders of rec. Dec. 17
Rochester (N. Y.) Ry., pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
St. Jos. (Mo.) Ry. Lt. H. & P., pf. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Sao Paulo (Brazil) Tram. L. & P. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
South Side Elevated (Chicago) (quar.)	1	Dec. 31	Dec. 21 to Jan. 1
Spokane & Inland Empire RR., pref.	1¼	Jan. 20	Jan. 2 to Jan. 20
Thirteenth & Fifteenth St. Pass.Ry.(Phil.)	$6	Jan. 2	
Tri-City Ry. & Lt. (Davenport,Ia.)pf.(qu)	1½	Jan. 2	Dec. 22 to Jan. 2
Twin City Rap. Tran., Minn., pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Union Passenger Ry., Philadelphia	$4.75	Jan. 2	Holders of rec. Dec. 15
United Rys. Invest. (San Fran.), pref.	2½g	Jan. 2	Dec. 21 to Jan. 2
United Rys., St. Louis, pref. (quar.)	1¼	Jan. 10	Dec. 23 to Jan. 10
Union Traction (Philadelphia)	2½	Jan. 1	Dec. 11 to Jan. 1
United Trac. & Elec., Providence (quar.)	1¾	Jan. 2	Dec. 12 to Jan. 2
United Traction (Pittsburgh), pref	2½	Jan. 19	Holders of rec. Jan. 10
Washington Water Power (Spokane) (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
West End Street, Boston, preferred	4	Jan. 1	Dec. 23 to Jan. 1
West Philadelphia Passenger Railway	$5	Jan. 2	Holders of rec. Dec. 15
Banks.			
America, Bank of	12	Jan. 2	Dec. 22 to Jan. 2
Borough (Brooklyn)	3	Jan. 2	Dec. 25 to Jan. 1
Brooklyn (Brooklyn) (No. 94)	3½	Jan. 2	Dec. 25 to Jan. 2
Butchers & Drovers, National	3	Jan. 2	Dec. 21 to Jan. 1
Chatham National (quar.)	4	Jan. 2	Dec. 22 to Jan. 1
Chemical National (bi-monthly)	25	Jan. 2	Dec. 25 to Jan. 1
Citizens Central National	3	Jan. 2	Dec. 22 to Jan. 1
Coal & Iron National (quar.)	1½	Jan. 1	Dec. 28 to Jan. 1
Columbia	6	Jan. 2	Dec. 20 to Jan. 1
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 20 to Jan. 2
Consolidated National	3	Jan. 2	Dec. 21 to Jan. 8
East River National	3	Jan. 2	Dec. 19 to Jan. 1
First National (New York) (quar.)	8	Jan. 1	Holders of rec. Dec. 31
Fourth National	3½	Jan. 2	Dec. 21 to Jan. 1
Garfield (quar.)	3	Dec. 31	Dec. 21 to Jan. 1
Extra	8	Dec. 31	Dec. 21 to Jan. 1
German Exchange	8	Jan. —	
Hamilton	5	Jan. 2	Dec. 19 to Jan. 2
Hanover National (quar.)	4	Jan. 2	Dec. 23 to Jan. 1
Importers & Traders National	10	Jan. 2	Dec. 22 to Jan. 1
Irving National (No. 83)	4	Jan. 2	Dec. 19 to Jan. 1
Extra	1	Jan. 2	Dec. 19 to Jan. 1
Jefferson	5	Jan. 2	Dec. 20 to Jan. 1
Liberty National (quar.)	5	Jan. 2	
Manufacturers' National (Bklyn.) (quar.)	3	Jan. 2	Dec. 22 to Jan. 1
Extra	2	Jan. 2	Dec. 22 to Jan. 1
Market & Fulton National	5	Jan. 2	Dec. 19 to Jan. 1
Mechanics (Brooklyn)	6	Jan. 2	
Mechanics National	5	Jan. 2	Holders of rec. Dec. 22
Mechanics & Traders (quar.)	2½	Jan. 2	Dec. 28 to Jan. 1
Mercantile National	5	Jan. 2	Dec. 23 to Jan. 1
Merchants Exchange National	3	Jan. 2	Dec. 19 to Jan. 1
Merchants' National (No. 207)	3½	Jan. 2	Dec. 21 to Jan. 1
Metropolitan (quar.) (1st)	1	Jan. 2	Dec. 21 to Jan. 2
Mutual	4	Jan. 2	Dec. 22 to Jan. 1
New Amsterdam National (quar.)	3	Jan. 1	Dec. 27 to Jan. 1
New York, Bank of, N. B. A. (No. 246)	7	Jan. 2	Dec. 22 to Jan. 1
Nineteenth Ward (quar.) (No. 22)	2½	Dec. 31	Dec. 21 to Jan. 1
North America, National Bank of	4	Jan. 2	Dec. 21 to Jan. 2
Extra	2	Jan. 2	Dec. 21 to Jan. 2
North Side (Brooklyn) (No. 25)	3	Jan. 2	Dec. 19 to Jan. 1
Oriental (No. 107)	5	Jan. 2	Dec. 23 to Jan. 2
Extra	1	Jan. 2	Dec. 23 to Jan. 1
Park, National (quar.)	4	Jan. 2	Dec. 22 to Dec. 31
People's (No. 111)	5	Jan. 2	Dec 23 to Jan. 1
Extra	2	Jan. 2	Dec. 23 to Jan. 1
Plaza	10	Jan. 2	Dec. 23 to Jan. 1
Riverside (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Seaboard National	3	Jan. 2	Holders of rec. Dec. 27
State	50	Jan. 1	Dec. 15 to Dec. 31
Twelfth Ward	3	Jan. 2	Dec. 14 to Jan. 2
Union (Brooklyn)	5	Jan. 2	Dec. 21 to Jan. 1
Union Exchange (quar.)	4	Dec. 31	Dec. 22 to Jan. 1
West Side	6	Jan. 2	Dec. 21 to Jan. 2
Yorkville	6	Dec. 31	Dec. 26 to Jan. 8
Trust Companies			
Bowling Green	10	Jan. 15	Jan. 1 to Jan. 15
Central (quar.)	15	Jan. 2	Dec. 19 to Jan. 1
Colonial	6	Jan. 2	Dec. 21 to Jan. 2
Empire	3	Jan. 2	Dec. 22 to Dec. 30
Equitable (quar.)	3	Dec. 31	Dec. 22 to Jan. 1
Fifth Avenue (quar.)	3	Dec. 31	Dec. 18 to Jan. 1
Franklin (Brooklyn) (quar.)	3½	Dec. 31	Dec. 23 to Jan. 1
Fulton (No. 29)	5	Jan. 2	Dec. 25 to Jan. 1
Extra	2	Jan. 2	Dec. 25 to Jan. 1
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 31
Home (Brooklyn)	2	Jan. 15	Jan. 1 to Jan. 16
Knickerbocker	25	Jan. 2	Dec. 21 to Jan. 2
Extra	5	Jan. 2	Dec. 31 to Jan. 2
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Lincoln (quar.)	3	Dec. 31	Holders of rec. Dec. 20
Long Island Trust (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Mercantile (quar.)	5	Dec. 31	Dec. 22 to Jan. 1
Extra	5	Dec. 31	Dec. 22 to Jan. 1
Metropolitan (quar.) (No. 40)	6	Dec. 31	Dec. 22 to Jan. 1
Morton (quar.)	5	Dec. 31	Dec. 22 to Jan. 1
Mutual Alliance	4	Jan. 2	Dec. 21 to Jan. 1
New York (quar.)	8	Dec. 31	Dec. 25 to Jan. 1
Standard	5	Dec. 29	Dec. 20 to Jan. 8
Title Guarantee & Trust (quar.)	4	Dec. 31	Dec. 23 to Jan. 1
Trust Co. of America (quar.) (No. 22)	8	Dec. 31	Dec. 22 to Jan. 1
Extra	2	Dec. 31	Dec. 22 to Jan. 1
United States	25	Jan. 2	Dec. 20 to Jan. 1
Van Norden (quar.)	2	Dec. 31	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1
Washington (quar.)	3	Jan. 2	Dec. 25 to Jan. 2
Extra	2	Jan. 2	Dec. 25 to Jan. 2
Williamsburgh (Brooklyn) (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Windsor	3	Dec. 29	Holders of rec. Dec. 28
Miscellaneous.			
Alabama Steel Ship Bldg., pref., quar.	3	Jan. 1	
Amer. Beet Sugar, pref. (quar.) (No. 30)	1½	Jan. 2	Holders of rec. Dec. 22
American Can, preferred (quar.)	1¾	Jan 2	Dec. 16 to Jan. 2
Amer. Car. & Fdy., com (quar.) (No.17)	½	Jan 1	Dec. 12 to Jan. 1
Preferred (quar.) (No. 31)	1¾	Jan. 1	Dec. 12 to Jan. 1
American Cement (No. 15)	3	Jan. 24	Jan. 12 to Jan. 24
Extra	1	Jan. 24	Jan. 12 to Jan. 24
Miscellaneous (Concluded).			
American Chicle, common (monthly)	1	Jan. 15	Dec. 25 to Jan. 15
Common, extra	1	Jan. 15	Dec. 25 to Jan. 15
Preferred (quar.)	1½	Jan. 2	Dec. 25 to Jan. 15
American Express (quar.)	3	Jan. 2	Holders of rec. Dec. 15
American Ice Securities (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Amer. Iron & Steel Manuf., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24
American Locomotive, common (quar.)	1¾	Feb. 25	Feb. 9 to Feb. 25
Preferred (quar.)	1¾	Jan. 21	Dec. 27 to Jan. 20
American Radiator, common (quar.)	1	Dec. 31	Dec. 23 to Dec. 31
American Sewer Pipe (quar.)	¾	Jan. 2	Holders of rec. Dec. 21
Am. Smelt. & Ref., com. (quar.) (No.13)	1¾	Jan. 15	Jan. 5 to Jan. 15
Preferred (quar.) (No. 30)	1¾	Jan. 2	Dec. 15 to Jan. 2
American Snuff, common (quar.)	2½	Jan. 2	Dec. 15 to Jan. 2
Preferred (quar.)	1½	Jan. 2	Dec. 15 to Jan. 2
Amer. Sugar Ref., com. & pref. (quar.)	1¾	Jan. 2	Dec. 2 to Jan. 2
American Surety (quar.) (No. 70)	2	Dec. 31	Dec. 16 to Jan. 9
Extra	2	Dec. 31	Dec. 16 to Jan. 9
American Telephone & Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 14
American Tobacco, preferred (quar.)	1½	Jan. 2	Dec. 16 to Jan. 2
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
American Writing Paper, preferred	1	April 15	Holders of rec. Mch.15a
American Woolen, pref. (quar.) (No. 31)	1¾	Jan. 15	Dec. 30 to Jan. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Philadelphia (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec.14a
Extra	2	Dec. 31	Holders of rec. Dec.14a
Central Coal & Coke, com. (quar.) (No.25)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.) (No. 54)	1¼	Jan. 15	Jan. 1 to Jan. 15
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Central & South Amer. Telegraph (quar.)	1½	Jan. 9	Jan. 1 to Jan. 9
Chic.Jct.Rys.&Un.Stk.Yds.,com. (quar.)	2	Jan. 2	Dec. 14 to Jan. 2
Preferred (quar.)	1½	Jan. 2	Dec. 14 to Jan. 2
Chicago Telephone (quar.)	2½	Dec. 31	Dec. 27 to Jan. 19
Cincinnati Gas & Electric (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Clyde Steamship	4	Dec. 31	Dec. 16 to Jan. 1
Corn Products Refining, pref. (quar.)	1	Jan. 10	Dec. 29 to Jan. 9
Crucible Steel, pref. (quar.) (No. 17)	1½	Dec. 29	Dec. 20 to Dec. 29
Cumberland Tel. & Tel. (quar.) (No. 93)	1¾	Jan. 1	Dec. 21 to Jan. 1
Denver Union Water, common and pref.	5	Jan. 2	Holders of rec. Dec. 15
Duluth Edison Electric, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec.17a
du Pont Internat. Powder, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
Preferred, extra	1½	Feb. 15	Holders of rec. Dec. 20
Eastman Kodak of N. J., com. (quar.)	2½	Jan. 1	Dec. 1 to Dec. 16
Preferred (quar.)	1½	Jan. 1	Dec. 1 to Dec 16
Electric Boat, common (No. 1)	2	Dec. 31	Dec. 27 to Dec. 30
Preferred (quar.) (No. 14)	2	Jan. 2	Dec. 27 to Jan. 1
Electric Storage Battery, common and pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec.26a
Empire Steel & Iron, preferred	3	Jan. 1	Dec. 21 to Jan. 2
General Chemical, preferred (quar.)	1½	Jan. 2	Dec. 23 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Guggenheim Exploration (quar.) (No.16)	2½	Jan. 2	Dec. 16 to Jan. 2
Hall Signal, common (quar.)	1¾	Jan. 2	Dec. 23 to Jan. 2
Preferred (quar.)	½	Jan. 2	Holders of rec. Dec. 22
Hudson River Telephone (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Ingersoll-Rand, preferred	3	Jan. 1	Dec. 16 to Jan. 1
International Nickel, pref. (quar.)	1½	Feb. 1	Jan. 11 to Feb. 1
International Paper, pref. (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
International Silver, preferred (quar.)	1	Jan. 1	Dec. 18 to Jan. 1
Intern.Smokeless P. & Ch., com. (quar.)	¾	Jan. 2	Holders of rec. Dec. 20
Common, extra	¾	Feb. 15	Holders of rec. Dec. 20
Knickerbocker Ice, preferred	3	Jan. 2	Dec. 22 to Jan. 2
Mackay Cos., com. and pref. (quar.)	1	Jan. 2	Dec. 17 to Dec. 31
Manning, Maxwell & Moore (Inc.) (quar)	1½	Dec. 31	Holders of rec. Dec. 31
Maryland Coal, preferred	2½	Dec. 31	Dec. 20 to Jan. 1
Preferred (extra)	1½	Dec. 31	Dec. 20 to Jan. 1
Massachusetts Lighting (quar.)	1¼	Jan. 15	Holders of rec. Jan. 1
Mergenthaler Linotype (quar.)	2½	Dec. 31	Dec. 16 to Jan. 1
Extra	5	Dec. 31	Dec. 16 to Jan. 1
Mexican Telegraph (quar.)	2½	Jan. 16	Dec. 31 to Jan. 16
Minneapolis General Electric, common	$2	Feb. 1	Holders of rec. Jan. 17
Preferred	$3	Feb. 1	Holders of rec. Jan. 17
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	Jan. 1	Dec. 12 to Jan. 1
National Lead, common (quar.) No. 12	1	Jan. 1	Dec. 15 to Jan. 1
National Licorice, preferred (quar.)	1½	Dec. 29	Dec. 25 to Jan. 1
National Sugar Refining, pref. (quar.)	1½	Jan. 2	Dec. 19 to Jan. 9
New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
Niles-Bement-Pond, com. (special)	40 f	Jan. 2	Dec. 1 to Dec. 9
Old Dominion Steamship (No. 62)	3	Jan. 2	Dec. 20 to Jan. 2
Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Common, extra	½	Jan. 15	Holders of rec. Jan. 5
Quincy Mining (quar.)	$2.50	Dec. 22	Dec. 8 to Dec. 20
Rhode Isl. Perkins Horseshoe, pf. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Extra	½	Jan. 15	Holders of rec. Jan. 2
Royal Baking Powder, preferred (quar.)	1½	Dec. 31	Holders of rec. Dec.15a
Republic I. & Steel, pref. (quar.) (No.23)	1¾	Jan. 2	Dec. 13 to Jan. 2
Preferred, extra	2e	Jan. 2	Dec. 13 to Jan. 2
Safety Car Heating & Lighting (quar.)	2	Dec. 22	Holders of rec. Dec. 8
Extra	4	Dec. 22	Holders of rec. Dec. 8
Sears-Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Dec. 15 to Jan. 1
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 2
Standard Coupler, common	2	Dec. 24	Dec. 19 to Jan. 1
Preferred	4	Dec. 24	Dec. 19 to Jan. 1
Standard Gas Light, New York, pref.	3	Dec. 31	Dec. 21 to Jan. 1
Stetson Co. (John B.), common	10	Jan. 15	Jan. 10 to Jan. 15
Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Street's West. Stable Car Line, pref.	3½	Jan. 1	Dec. 21 to Jan. 1
Swift & Company (quar.)	1¾	Jan. 7	Dec. 14 to Jan. 7
Tennessee Coal Iron & RR. Co., com. (qu.)	1	Feb. 1	Jan. 12 to Feb. 1
Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Tefft-Weller, preferred (quar.)	1½	Jan. 1	Dec. 22 to Jan. 1
Texas & Pacific Coal (quar.)	1½	Dec. 30	Dec. 16 to Dec. 29
Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Union Ferry (quar.)	½	Jan. 2	Dec. 21 to Jan. 2
Union Switch & Signal, common (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
Preferred (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
United Bank Note Corp., pref. (quar.)	1½	Jan. 2	Dec. 19 to Jan. 2
United Cigar Stores (quar.)	1¾	Dec. 31	
United Fruit (quar.) (No. 30)	1¾	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Mach. Corp., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
U. S. Finishing, pref. (quar.) (No. 30)	1¾	Jan. 1	Holders of rec. Dec. 20
United States Leather, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
United States Printing (quar.)	1¼	Jan. 1	Holders of rec. Dec. 1
U. S. Red. & Ref., pref. (quar.) (No. 14)	1½	Jan. 1	Dec. 21 to Jan. 1
U. S. Smelt., Ref. & Min., pref. (quar.)	1¾	Jan. 15	Holders of ec. Dec. 1
U. S. Steel Corp., com. (quar.) (No. 12)	⅝	Dec. 31	Dec. 9 to Jan. 1
United States Telephone, common (quar.)	¾	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1½	Jan. 10	Holders of rec. Jan. 4
Va.-Car. Chem., pref. (quar.) (No. 45)	2	Jan. 15	Jan. 1 to Jan. 15
Waltham Watch, common	1½	Jan. 1	Holders of rec. Dec. 10
Western Union Teleg. (quar.) (No. 153)	1¼	Jan. 15	Dec. 25 to Jan. 1
Westinghouse Air Brake (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Extra	2½	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg., all stks. (qu)	2½	Jan. 10	Dec. 28 to Jan. 10
Westinghouse Mach. (quar.) (No. 45)	2½	Jan. 10	Jan. 2 to Jan. 10
White(J.G.)&Co.,Inc.,pf.(quar.) (No. 15)	1½	Jan. 2	Holders of rec. Nov. 30

a Transfer books not closed. *b* April 1 1907. *c* For quarters ending Oct. 1 1906 and Jan. 1 1907. *d* Payable on reduced capital. *e* On account of accumulated dividends. *f* Stock dividend. *g* Payable in scrip. *h* Also declared 12½%, payable in stock at same time.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Dec. 15. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00 in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s've
	$	$	$	$	$	$	%
Bank of N. Y.	2.000.0	2.956.2	16.545.0	2.428.0	1.299.0	14.106.0	26.4
Manhattan Co.	2.050.0	2.863.7	21.833.0	3.946.0	2.340.0	24.357.0	25.7
Merchants'	2.000.0	1.490.0	11.841.4	2.452.8	903.7	13.286.9	25.2
Mechanics'	3.000.0	3.680.6	18.674.0	2.892.0	2.066.0	18.018.0	27.5
America	1.500.0	4.083.8	20.472.8	3.331.7	2.047.6	21.131.2	25.4
Phenix	1.000.0	375.1	7.215.0	1.562.0	122.0	6.365.0	26.4
City	25.000.0	20.663.4	141.594.6	22.273.5	7.107.8	114.782.0	25.5
Chemical	300.8	7.914.6	23.945.5	4.377.7	1.749.8	22.523.1	27.2
Merchants' Ex.	600.0	485.4	5.460.2	1.056.0	327.8	5.579.0	24.8
Gallatin	1.000.0	2.353.2	8.079.6	870.2	594.3	5.723.4	25.5
Butch. & Drov.	300.0	157.3	2.359.2	465.8	94.5	2.497.5	22.4
Mech. & Traders	700.0	386.9	6.403.0	885.0	838.0	7.173.0	24.0
Greenwich	500.0	646.9	5.474.5	1.097.5	325.0	6.300.6	22.5
Amer. Exch.	5.000.0	4.607.3	26.744.2	2.793.4	1.170.0	18.266.2	21.6
Commerce	25.000.0	13.811.8	129.534.6	18.186.4	7.627.6	102.284.4	25.2
Mercantile	3.000.0	4.711.9	20.627.7	3.278.4	1.156.7	17.133.0	25.8
Pacific	500.0	772.7	3.360.1	287.3	418.9	3.918.7	18.0
Chatham	450.0	1.018.2	5.526.2	516.9	878.5	5.424.1	25.7
People's	200.0	466.3	2.056.5	144.6	632.9	2.680.9	29.0
North America	2.000.0	2.197.8	15.855.0	2.259.7	1.251.3	14.590.6	24.0
Hanover	3.000.0	7.850.7	51.768.9	10.336.7	5.511.7	59.625.5	26.5
Irving	1.000.0	1.157.8	7.272.0	1.473.4	392.7	6.898.0	27.0
Citizens' Cent.	2.550.0	860.5	18.645.5	2.705.0	1.896.5	18.078.0	25.4
Nassau	500.0	352.5	3.250.4	360.5	408.0	3.591.2	21½
Market & Fult.	1.000.0	1.518.4	6.882.4	983.8	592.7	6.316.7	24.9
Metropolitan	2.000.0	809.2	10.905.5	2.455.0	162.7	11.060.7	23.6
Corn Exchange	3.000.0	4.767.6	35.713.0	6.675.0	3.699.0	40.821.0	25.4
Oriental	750.0	1.202.9	10.243.1	1.342.2	435.3	9.890.2	17.9
Imp. & Traders	1.500.0	7.030.0	23.848.7	4.128.0	1.097.0	20.484.0	25.4
Park	3.000.0	8.144.2	67.786.0	15.061.0	3.791.0	75.346.5	25.0
East River	250.0	123.4	1.298.3	228.3	181.7	1.608.9	25.4
Fourth	3.000.0	3.083.1	18.084.4	3.497.5	1.992.2	20.402.1	26.9
Second	300.0	1.777.8	9.782.0	1.217.0	1.276.0	9.634.0	25.8
First	0.000.0	18.109.2	81.905.1	12.868.6	1.671.2	61.655.7	23.5
N. Y. Nat. Ex.	1.000.0	910.4	9.702.6	2.130.1	336.9	9.564.4	25.7
Bowery	250.0	778.2	3.860.0	595.0	254.0	4.247.0	20.0
N. Y. County	200.0	840.7	5.165.9	1.024.9	512.4	6.044.3	25.4
German-Amer.	750.0	603.8	4.086.2	806.0	198.8	4.057.6	24.7
Chase	5.000.0	4.159.6	47.026.8	9.429.2	1.018.5	47.801.6	21.8
Fifth Avenue	100.0	1.840.5	10.379.7	2.352.8	564.6	11.364.6	25.6
German Exch.	200.0	814.1	3.496.3	136.0	745.0	4.185.3	21 0
Germania	200.0	936.5	4.668.7	504.0	646.4	5.544.4	20.7
Lincoln	300.0	1.670.4	12.220.7	1.001.5	2.014.0	12.671.7	23.8
Garfield	1.000.0	1.391.1	7.521.8	1.711.9	328.6	7.831.1	26.0
Fifth	250.0	456.6	3.038.1	504.9	263.9	3.126.8	24.5
Metropolis	1.000.0	1.660.3	10.039.9	1.485.7	692.0	9.777.9	22.2
West Side	200.0	846.2	4.143.0	525.0	544.0	4.416.0	24.1
Seaboard	1.000.0	1.260.1	16.279.0	2.956.0	1.568.0	18.449.0	24.5
1st Nat., Bklyn.	300.0	685.3	5.092.0	699.0	573.0	5.164.0	24.7
Liberty	1.000.0	2.224.9	10.266.3	1.527.1	521.5	8.198.2	25.0
N. Y. Prod. Ex.	1.000.0	571.4	6.167.5	1.330.1	438.7	7.114.1	24.8
New Amster.	1.000.0	280.9	5.640.4	425.0	436.8	5.871.3	14.6
Astor	350.0	727.7	5.030.0	825.0	224.0	4.805.0	21.8
State	100.0	1.542.3	12.854.0	3.534.0	186.0	15.274.0	24.3
Totals	123.150.0	156.632.3	1027.666.3	171.940.1	68.126.2	967.061.4 a	24.8

a Total United States deposits included, $15.238.000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 15 1906, based on average daily results

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100.0	168.8	843.7	11.9	33.3	34.9	----	644.8
Century	200.0	152.6	1.345.5	31.1	73.9	61.6	19.7	1.292.7
Chelsea Exch	100.0	98.8	1.010.5	70.7	30.0	54.0	103.8	1.206.6
Colonial	100.0	405.4	4.215.9	108.9	413.7	480.7	217.6	4.901.7
Columbia	300.0	436.7	5.858.0	343.0	304.0	304.0	3.8	6.166.0
Consol. Nat.	1,000.0	1,122.4	7.177.2	564.3	59.9	345.9	263.0	4.320.7
Fidelity	200.0	148.4	1.018.3	14.4	65.1	79.7	----	990.6
14th Street	500.0	168.1	5.510.1	110.8	447.1	444.9	90.7	6.231.2
Hamilton	200.0	225.7	5.200.6	279.2	228.5	102.2	259.9	5.656.5
Jefferson	500.0	635.0	4.059.8	10.6	309.3	297.9	199.4	4.042.6
Mt. Morris	250.0	189.3	2.613.6	102.2	129.5	246.3	57.9	3.055.1
Mutual	200.0	260.9	3.594.8	32.3	399.2	167.3	61.0	3.790.7
19th Ward	200.0	250.8	3.703.0	21.4	284.3	237.3	233.3	4.131.1
Plaza	100.0	318.3	4.174.0	287.0	257.0	156.0	----	4.452.0
Riverside	100.0	108.5	1.830.6	32.7	131.8	106.7	68.4	1.965.5
12th Ward	200.0	200.2	2.536.0	39.0	265.0	97.0	----	2.856.0
23rd Ward	100.0	164.9	1.788.4	68.1	168.4	122.4	110.4	2.128.6
Union Exch.	750.0	789.3	7.379.4	421.4	234.9	294.6	533.3	7.301.1
Yorkville	100.0	383.2	3.333.5	61.9	387.2	132.0	28.0	3.800.2
Coal & I. Nat.	500.0	550.9	4.758.0	599.0	193.0	501.0	50.0	4.221.0
34th St. Nat.	200.0	204.3	1.382.9	341.0	14.6	101.2	12.0	1.493.6
Batt. Pk. Nat	200.0	116.5	764.4	88.3	20.8	56.9	----	568.1
Borough of Brooklyn.								
Borough	200.0	150.0	2.696.8	55.4	215.4	209.3	181.5	3.088.7
Broadway	150.0	408.5	2.747.7	22.2	204.1	172.2	63.6	2.819.0
Brooklyn	300.0	164.0	2.021.8	150.1	53.0	245.6	34.4	2.209.6
Mfrs.' Nat	252.0	702.9	4.621.6	430.0	121.2	627.0	179.3	4.957.5
Mechanics'	1,000.0	943.8	10,466.2	273.8	719.8	971.5	174.6	12,171.0
Nassau	750.0	894.6	6.302.0	227.0	495.0	808.0	----	5.680.0
National City	300.0	638.0	3.340.0	138.0	368.0	385.0	105.0	3.774.0
North Side	100.0	209.1	1.682.2	34.0	102.2	48.4	206.6	1.804.7
Union	1.000.0	1,077.1	11,884.0	284.0	570.0	892.0	930.0	13,038.0
Jersey City.								
First Nat	400.0	1,163.2	4.053.9	189.2	318.1	3,170.2	435.0	6.645.2
Hud. Co. Nat	250.0	703.6	2.647.1	120.1	92.7	216.5	117.1	2.380.4
Third Nat.	200.0	331.5	1.856.0	50.1	81.7	396.5	23.7	2.054.3
Hoboken.								
First Nat	110.0	578.7	2.397.8	145.0	36.5	159.7	86.0	2.146.1
Second Nat.	125.0	193.3	1.475.8	77.6	55.4	66.3	100.5	1.543.5
Tot. Dec 15.	11237.0	15257.3	132291.1	5,835.7	7,883.6	12,790.7	4,949.5	139528.4
Tot. Dec 8.	11237.0	15257.3	132481.0	5.785.1	7,873.5	11,875.6	4,620.2	138505.8
Tot. Dec 1.	11237.0	15257.3	131732.0	5,858.6	7,373.7	12,982.8	4,682.2	139083.1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Nov. 17	274,326,8	1039,317,8	183,906,4	67,085,4	994,480,5	51,357,2	2,196,881,1
Nov. 24	277,759,7	1043,468,3	185,016,2	68,878,5	997,965,1	52,365,4	2,190,736,2
Dec. 1	277,759,7	1048,552,3	181,687,1	69,420,7	998,634,7	53,324,4	1,780,069,0
Dec. 8	277,759,7	1044,668,8	171,954,9	66,887,8	982,177,5	53,740,9	2,177,345,4
Dec. 15	279,782,3	1027,666,3	171,940,1	68,126,2	967,061,4	53,551,1	2,269,155,7
Boston.							
Nov. 24	43,680,0	187,327,0	17,109,0	5,491,0	213,175,0	8,406,0	168,923,4
Dec. 1	43,680,0	186,559,0	17,026,0	5,116,0	210,758,0	8,570,0	142,630,2
Dec. 8	43,680,0	185,534,0	14,958,0	5,078,0	208,657,0	8,651,0	179,226,9
Dec. 15	43,680,0	183,446,0	15,306,0	5,494,0	207,258,0	8,693,0	169,855,8
Phila.							
Nov. 24	51,165,0	221,584,0	59,097,0		256,286,0	14,482,0	158,068,0
Dec. 1	51,165,0	223,492,0	58,063,0		255,949,0	14,469,0	144,717,7
Dec. 8	51,165,0	223,149,0	53,935,0		248,799,0	14,472,0	161,422,7
Dec. 15	51,165,0	222,024,0	52,979,0		248,375,0	14,591,0	153,427,7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Dec. 15 to $3.810.000; On Dec. 8 to $3,562,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$4.720.515	$3.719.981	$3.091.577	$2.038.656
General Merchandise	14.327.512	13.795.618	10.062.127	7.295.803
Total	$19.048.027	$17.515.599	$13.153.704	$9.334.459
Since January 1.				
Dry Goods	$158.309.109	$135.994.761	$117.963.964	$123.759.830
General Merchandise	589.148.403	540.921.990	473.648.258	439.163.914
Total 50 weeks	$747.457.512	$676.916.751	$591.612.222	$562.923.744

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$13.127.219	$12.519.628	$12.369.258	$10.953.889
Previously reported	589.135.517	523.036.151	471.897.186	488.631.455
Total 50 weeks	$602.262.736	$535.555.779	$484.266.444	$499.585.344

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 15 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	$50.000	$50.000	------	$59.347.687
France	------	------	------	14.928.415
Germany	------	------	------	12.342.702
West Indies	2.000	693.528	$1.189	5.090.062
Mexico	------	1.130.576	6.233	327.734
South America	500.000	4.623.312	45.531	2.001.040
All other countries	------	34.350	24.975	332.693
Total 1906	$552.000	$6.531.766	$77.928	$94.370.333
Total 1905	14.230	38.389.777	85.099	16.291.326
Total 1904	1.798.812	103.417.510	608.887	10.074.889
Silver.				
Great Britain	$436.975	$43.388.489	------	$1.553
France	------	1.611.200	------	4.503
Germany	------	15.893	------	10
West Indies	2.905	122.407	$1.517	116.732
Mexico	------	100.000	39.998	1.380.345
South America	------	430	3.976	1.216.408
All other countries	------	11.974	------	76.011
Total 1906	$439.880	$45.250.393	$45.491	$2.795.562
Total 1905	869.968	35.227.304	22.493	4.083.101
Total 1904	838.530	35.861.000	8.038	1.155.163

Of the above imports for the week in 1906, $7,181 were American gold coin and $206 American silver coin. Of the exports during the same time $502,000 were American gold coin and $2,000 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

For Dividends see page 1504.

Wall Street, Friday Night, Dec. 21 1906.

The Money Market and Financial Situation.—In addition to the effect of a stringent money market upon security prices, the announcement of new stock issues has again this week caused a good deal of liquidation, and the shrinkage of values has been unusually heavy in several cases. This result seems logical enough, however, in view of all the similar announcements recently made and present money market conditions.

Last Saturday's bank statement showed the reserve nearly up to the required amount, as against a deficit of $6,700,000 the previous week, and call loan rates have not reached the extremely high figures of last week. The maximum rate this week has been 26%. Last week it was 28 and the week before 36%. Time money rates have, however, been at or near the highest of the season, and but little money offering. These conditions have led to some discussion as to whether Secretary Shaw would take action for further relief in the general business interests of the country.

The foreign financial situation is illustrated by an advance in the Imperial Bank of Germany's discount rate from 6 to 7% and by a substantial reduction in the Bank of England's percentage of reserve.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 29%. To-day's rates on call were 4@9%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,803,291, and the percentage of reserve to liabilities was 38.54, against 47.02 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 9,675,000 francs in gold and 2,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Dec. 15.	Differences from previous week.	1905. Dec. 16.	1904. Dec. 17.
	$	$	$	$
Capital	123,150,000	----------	116,472,700	115,972,700
Surplus	156,632,300	----------	140,800,500	135,482,500
Loans and discounts	1,027,666,300	Dec. 17,002,500	1,004,564,000	1,060,057,700
Circulation	53,551,100	Dec. 189,800	53,060,700	42,780,500
Net deposits	a967,061,400	Dec. 15,116,100	983,888,500	1,096,117,500
Specie	171,940,100	Dec 14,800	174,219,100	211,142,600
Legal tenders	68,126,200	Inc. 1,238,900	75,714,100	77,433,400
Reserve held	240,066,300	Inc. 1,224,100	249,933,200	288,576,000
25% of deposits	241,765,350	Dec. 3,779,025	245,972,125	274,029,375
Surplus reserve	Def.1,699,050	Inc. 5,003,125	3,961,075	14,546,625

a $15,238,000 United States deposits included, against $14,278,500 last week and $8,605,600 the corresponding week in 1905. With these United States deposits eliminated the surplus reserve would be $2,110,450 on December 15 and the deficit below the required reserve $3,132,550 on Dec. 8.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—After opening generally strong on Monday, influenced by higher European discounts, the market fell off on the following day, and it was unsettled and weak on Wednesday, affected by dear money and a pressure of bills. On Thursday it sharply recovered on easier money and it was stronger thereafter. Gold imports from London, $200,000, and from Paris, $102,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 79½@4 80 for sixty day and 4 84@4 85 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7825@4 7850 for long, 4 8325@4 8335 for short, and 4 8435@4 8450 for cables. Commercial on banks, 4 7760@4 7775, and documents for payment 4 77¼@4 78¾. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 7760@4 7775, and grain for payment 4 78½@4 78¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24⅜*a*@5 24⅜ for long and 5 21⅞*h*@5 21⅞*a* for short. Germany bankers' marks were 93½@93 9-16 for long and 94 5-16*d*@94 5-16 for short. Amsterdam bankers' guilders were 39 13-16@39⅞*a* for short.

Exchange at Paris on London to-day, 25f. 26c., week's range, 25f. 26c. high and 25f. 24½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 7825	@4 7850	4 8350	@4 8355	4 8455	@4 8460
Low	4 7775	@4 78	4 8280	@4 8290	4 84	@4 8405
Paris Bankers' Francs—						
High	5 24⅝*a*	@5 24⅜	5 21¼	@5 21¼*a*	----------	----------
Low	5 25	@5 24⅜	5 22½	@5 21⅞*a*	----------	----------
Germany Bankers' Marks—						
High	93½	@93 9-16	94 7-16	@94½	----------	----------
Low	93⅜	@93 7-16	94 5-16	@94⅜	----------	----------
Amsterdam Bankers' Guilders—						
High	------	@ ------	39 15-16	@40	----------	----------
Low	------	@ ------	39 13-16	@39⅞*a*	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day; Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston 10c. per $1,000 premium. New Orleans bank, 85c. per $1,000 discount; commercial, $1 15 per $1,000 discount. Chicago, 10c. per $1,000 discount. St. Louis, 20c. per $1,000 discount. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds continues dull, and where quotations have changed they are generally at a lower level . On some days the transactions in a few issues have constituted a large portion of the total, the list, as a whole, being very much neglected.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 2s coup. 1930 at 105¼ and $15,000 3s coup. 1908-18 at 103⅜. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec 15.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.
2s, 1930 .....registered	Q—Jan	*104½	*104½	*104⅝	*104½	*104½	*104½
2s, 1930.....coupon	Q—Jan	*104⅝	105¼	*104⅝	*105	*105	*105
3s, 1908-1918.....registered	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918.....coupon	Q—Feb	*102¾	103⅝	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918..small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 .....registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907 .....coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925 .....registered	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130½
4s, 1925.....coupon	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130¼
2s, 1936..Panama Canal reg	Q—Nov	*103¾	*103¾	*103¾	*104	*104	*104

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—In the stock market the tendency of prices was steadily downward until Thursday. On that day there was a reaction, feeble generally when compared with the decline which had taken place within the week, but substantial in a few cases. Practically all the business in call loans to-day was done at more reasonable rates than of late and the market for shares has been generally steady, although the volume of business was the smallest of the week.

The movement of Baltimore & Ohio has been unique in that, in the face of general weakness, it has almost steadily advanced, and closes with a net gain of 2 points. Among the other exceptional features are St. Paul, which, reversing its tendency noted last week, declined 17 points, a substantial part of which it has recovered. Great Northern has covered a range of over 20 points and Northern Pacific nearly as much. Reading declined nearly 11 points and Union Pacific 7½ points in the general downward movement, which, as noted above, reached a turning point on Thursday.

Industrial stocks have been relatively steady, Anaconda Mining covering only about 8 points. Consolidated Gas and Virginia Iron, Coal & Coke are higher than last week.

For daily volume of business see page 1515.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 21.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	200	$7	Dec 17	$7	Dec 17	$2½	Jan	$9½	Nov
American Coal	100	170	Dec 20	170	Dec 20	170	Dec	190	Jan
American Woolen rights	99,893	15c.	Dec 21	25c.	Dec 15	15c.	Dec	25c.	Dec
Bethlehem Steel Corp	500	18⅛	Dec 18	18¾	Dec 21	17½	Oct	26½	Aug
Cleve Cin Chic & St L r'ts	11,200	⅛	Dec 20	⅛	Dec 20	⅛	Dec	⅛	Dec
Comstock Tunnel	5,300	25c.	Dec 17	37c.	Dec 17	10c.	Mch	40c.	Mch
General Chemical	100	74	Dec 18	74	Dec 18	74	Dec	84½	Feb
General Electric rights	16,963	11½	Dec 19	12½	Dec 17	11½	Dec	12⅝	Nov
Horn Silver Mining	200	$1¾	Dec 18	$1.95	Dec 18	$1.70	Jan	$2¼	Feb
Ingersoll-Rand, pref	200	94½	Dec 20	95½	Dec 15	93½	Oct	96	Nov
Knickerbocker Ice, pref	1,400	*x*66	Dec 21	75	Dec 19	*x*66	Dec	85⅞	Sept
Lake Shore & Mich Sou	100	335	Dec 17	335	Dec 17	300	May	335	Dec
New York Dock	100	42	Dec 19	42	Dec 19	34	Jan	50½	Jan
Preferred	20	80	Dec 18	80	Dec 18	78½	Jan	85¾	Sept
Ontario Silver Mining	1,070	4¾	Dec 15	5½	Dec 17	1⅛	June	5½	Dec
Rutland, pref	107	47	Dec 18	48	Dec 18	47	Dec	55	Oct
Southern Ry—M & O stock trust certificates	370	90	Dec 18	93	Dec 18	90	Dec	99½	Feb
United Cigar Mfrs., pref	200	90¾	Dec 20	91	Dec 21	90¾	Dec	91	Dec
Vulcan Detinning	700	8	Dec 19	9½	Dec 17	8	Dec	15¼	Jan
Preferred	100	63	Dec 21	63	Dec 21	50	Jan	70¾	Oct

Outside Market.—A generally weak and declining market has been experienced on the "curb" this week with some improvement at the close. The copper stocks were especially in evidence, Greene Consolidated Copper and the new stock of the projected consolidation being the features. The former, after an advance from 33¼ to 35, dropped to 30⅜, subsequently recovering to 32⅛. Greene Cananea "when issued" sold down from 26 to 21½ and up again to 23⅜. Nipissing Mines suffered a loss of 2¾ points to 12⅜, later advancing to 13⅝, the close to-day being at 13. Transactions in Cananea Central were light, the price moving down from 40¼ to 30¾ and up to 31. United Copper common sank from 73½ to 70¼, rose to 72 and ends the week at 71½. Tennessee Copper, after an advance of half a point to 50, declined to 47, going up finally to 48¼. Utah Copper advanced from 34 to 35, then dropped to 32. Butte Coalition went down from 37⅛ to 33, but later improved to 34. Gold Hill was active, advancing from 4¾ to 5⅜ and again dropping to 3⅞. The close to-day was at 4. Nevada Smelting jumped from 6¾ to 8, but broke to 4½, recovering finally to 6½. Western Ice was active and fluctuated widely; from 21⅝ it advanced to 25½, sinking finally to 22½. Chicago Subway dropped from 48⅜ to 42¼, but subsequently advanced to 45¼. Mackay Companies common weakened from 71¼ to 69, the preferred ranging between 67½ and 68⅛. Standard Oil dropped 2 points to 535, then rose to 540, but later broke to 530¼. Electric Boat common gained 5 points to 35. Great Northern "rights" advanced from 31 to 32, sank to 24, closing to-day at 25. Northern Pacific "rights" sold down from 36⅛ to 25 and up again to 27.

Outside quotations will be found on page 1515.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Dec 15		Monday Dec 17		Tuesday Dec 18		Wednesday Dec 19		Thursday Dec 20		Friday Dec 21				Lowest	Highest	Lowest	Highest
												Railroads.					
104½	104⅞	103½	104⅞	101½	103⅞	101	103	101⅞	103	101¼	102½	Atch. Topeka & Santa Fe	181,500	85⅝ May 2	110½ Sep 11	77⅝ May	93⅝ Mar
102	102	102	102	101¾	102	100½	101⅜	100	100½	101	101½	Do pref	3,590	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
*136½	137¾	135⅝	135¾	135¼	135½	134	135¼	135	136¾	x152	133	Atlantic Coast Line RR	4,600	131½ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
118	118½	117¼	118⅞	118⅜	121⅜	118	120½	119⅝	120⅜	119⅝	120¼	Baltimore & Ohio	83,450	105¾ May 2	125⅛ Sep 21	100½ Jan	117 Aug
*92½	93½	*92¾	93¼	93	93	92½	92½	*92	93½	*92	93½	Do pref	870	91 Oct 22	99½ Jan 5	91 Mar	100 Aug
81⅜	82¾	80½	82	79½	80⅞	79	81	80¼	81⅝	80¼	81⅝	Brooklyn Rapid Transit	105,000	71 J'ly 12	94⅛ Jan 26	56⅞ May	91½ Nov
135	137	*132	148	*132	142	*132	146	*115	.....	*115	.....	Buffalo Rochester & Pitts	200	124 Nov 7	153½ Sep 5	140 May	153 Jan
*144	.....	*144	.....	*144	.....	*144	.....	*130	.....	*130	.....	Do pref	.....	139½ Nov 8	150 Dec 12	.....	.....
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91¾ May
198½	200	196	198½	192½	197	190½	194½	194	195⅞	192¼	197⅞	Canadian Pacific	48,160	155⅝ May 2	201¼ Dec 14	130¾ Jan	177½ Sep
*67	68	*67	68½	66⅞	67	67½	67½	*67	68½	*67	68½	Canada Southern	800	65⅛ J'ne30	70⅞ Jan 8	67 Nov	74¾ Aug
*220	225	*220	225	215¼	220	*215	220	*215	220	*215	220	Central of New Jersey	400	204 May 2	239⅞ May24	190 May	235 Oct
56¾	57¾	56½	57⅛	55¾	56⅞	55	56⅛	56	56⅞	55	56⅛	Chesapeake & Ohio	28,450	51½ Nov 12	65⅝ Aug30	45½ May	60½ Mar
*29½	30½	28¾	29	27½	28	27	27	*26	31	27½	28	Chicago & Alton RR	1,100	25½ Sep 15	35⅝ Oct 8	.....	.....
*	73	.....	73	.....	73	.....	73	70	72	.....	75	Do pref	300	70 Dec 20	77¼ Oct 5	.....	.....
*17½	18	17⅝	17¾	*17¼	17½	*17⅝	17½	17⅝	17½	*17¼	17½	Chicago Great Western	2,310	16 J'ne28	23⅝ Jan 20	17½ May	23⅛ Mar
*77	82	*77	82	*78	82	*77	82	*77	82	*77	82	Do 4 p. c. debentures	.....	79½ Sep 4	86½ Jan 17	83¾ May	89 Sep
*71¾	73	*71¾	74	*71	74	72	72	*71	73	*70½	73	Do 5 p. c. pref. "A"	100	71½ Nov 10	80 Jan 31	60 J'ne	78½ Sep
*26	26¾	25½	25¾	*25¼	26	25¾	25¾	25½	25¾	*25¼	26½	Do 4 p. c. pref. "B"	833	24⅞ Nov 14	39¾ Jan 22	29 May	37½ Apr
195½	197⅞	196⅞	199⅜	183	194	‡147	154	150	152⅞	151	152¾	Chicago Milw. & St. Paul	393,318	‡147 Dec 19	199⅝ Dec 17	168½ May	187½ Apr
206	207	207	210	199	207	‡160	165	163	164	162½	165	Do pref	18,526	‡160 Dec 19	218 Aug27	182½ Jan	192½ Apr
.....	.....	.....	.....	.....	.....	32	35½	33¾	35	34¼	34⅞	Do rights	181,627	32 Dec 19	85¼ Dec 19	.....	.....
205¾	205¾	203	206	200½	202⅝	196	200¼	198⅝	201	197	199	Chicago & North Western	12,940	192 Apr 27	240 Jan 15	a190¾ J'ne	249 Jan
*230	239	*220	239	*230	239	.....	.....	*220	239	*220	240	Do pref	.....	225 Aug 9	270 Mar30	234 Jan	265½ Feb
*175	180	*170	180	‡180	180	*170	180	*170	180	*170	180	Chic. St. P. Minn. & Om.	17	168 J'ne28	198 Jan 15	150 Jan	225 Jan
*175	185	‡183	183	*175	185	*175	185	*175	185	*175	185	Do pref	50	175 Nov 14	202 Jan 15	195 Jan	230 Jan
*9	12	*9	12	*9	12	10½	10½	*9	12	*9	12	Chicago Term'l Transfer	100	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
*22	29	*22	30	*22	30	25	25	*22	29	25	25	Do pref	500	25 Dec 19	42¾ Jan 22	17½ Jan	42½ J'ly
*5	5½	5½	6	5	5½	5	5½	5½	6	5⅜	5⅜	Chicago Union Traction	7,450	3⅞ May 21	13¾ Feb 20	6 J'ne	13⅞ Feb
17½	18	18	20½	18¾	19¾	18¾	19⅝	19	19½	18¾	19	Do pref	13,400	11⅞ J'ly 12	47½ Mar 12	30¾ J'ly	54 Feb
91⅛	91⅞	90⅝	91½	90	91	90	91	90¼	91½	90⅞	90⅞	Cleve. Cin. Chic. & St. L.	3,200	90 Dec 18	109⅞ Jan 15	90 Jan	111 Mar
*110	112	*111¼	111½	*111¼	114	110	110	*110	113	*110	113	Do pref	1,500	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
37¼	37⅝	37¼	37¼	36½	37	36	36½	36½	37	36¾	37	Colorado & Southern	3,800	29½ Jan 4	41 Oct 3	22¼ Jan	30½ Apr
*67½	68½	*67½	68¾	66¾	66¾	67	67	*67	68	*67	68	Do 1st preferred	250	66½ Apr30	73½ Feb 20	62 May	69⅞ Dec
57½	57½	57¼	57¼	*56½	57½	55¾	57	56	56¾	56½	56⅞	Do 2d preferred	3,200	43 May 2	59 Dec 3	32½ May	55 Dec
228	228½	225	226½	221	225	216	221	220¼	221	220½	220½	Delaware & Hudson	10,400	189 May 2	234¾ Nov 22	178½ May	240¾ Oct
*525	550	*500	550	*500	535	*500	535	*500	535	*515	535	Delaw. Lack. & West'n	.....	437¾ May 2	560 May24	335 Jan	498½ Oct
42¼	42¼	42¼	42¼	42	42⅜	41½	42	42	42	41⅞	42	Denver & Rio Grande	6,500	36⅝ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
*84½	86¾	85¾	86	84½	85¾	84½	84½	84½	84½	*84	86	Do pref	1,000	83 Oct 24	91½ Jan 22	83¼ May	91¼ Dec
*81	85	*81	85½	*80	85	*80	83	*80½	85	*80	85	Detroit United	.....	81 Dec 4	102 Feb 9	76½ Jan	96½ Dec
20¼	20⅞	*19½	21½	18¾	18¾	18½	18½	*18⅝	19¾	19½	20¼	Duluth So. Shore & Atl	1,100	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
39¼	41	*38½	40¼	38	38	*36	41	*36	41	39½	40	Do pref	700	32 Apr 28	45 Jan 11	21 May	46¾ Nov
44⅝	43½	44	44⅝	43	44⅛	42¼	43½	43¼	44	43	43⅝	Erie	47,900	38⅝ May 2	50⅞ Jan 16	37½ May	52¾ Aug
75½	75½	75½	75½	75	75½	74¾	75½	75½	75½	75	75	Do 1st pref	2,488	74¾ Dec 19	83 Jan 15	74⅞ May	85½ Aug
*65½	67	66¼	66¼	66	66	65	65¼	66	66	66	66	Do 2d pref	1,500	62⅝ Apr 27	76⅝ Jan 16	55½ Jan	76⅝ Aug
*65	70	*65	70	*65	70	*65	75	*65	75	*65	75	Evansv. & Terre Haute	.....	68 Dec 4	76 Jan 2	63 J'ly	75 Aug
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	Do pref	.....	80 J'ly 13	94 Aug 2	85 Nov	96 Aug
212½	214	208	212¼	199½	208	192	201½	195	201⅝	196	200½	Great Northern, pref	36,400	e192 Dec 19	348 Feb 9	236 Jan	335 Apr
79¾	80	77	80	72¾	78	70¾	74½	73⅝	78	76	80¼	Temp ctfs for ore prop.	109,682	70¾ Dec 19	85 Dec 6	.....	.....
.....	.....	*80	.....	.....	.....	.....	.....	.....	.....	*81	.....	Green Bay & W., deb. ctf. A	.....	81½ Nov 23	92½ Jan 22	83 Feb	90 Jan
.....	.....	*12	15	.....	.....	*13	15	.....	.....	.....	.....	Do deb. ctf. B	.....	11¾ Oct 25	23½ Jan 19	17 May	24½ J'ne
*42	45	*42	45	*42	45	*42	50	*42	50	43	43	Havana Electric	100	33½ Jan 19	53 Aug 14	15 Apr	38½ Dec
*	81¼	*	81¼	.....	86	*81	82	.....	86	*81	82	Do pref	.....	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*	126	.....	.....	*	126	*	126	*	126	*	126	Hocking Valley	.....	113½ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
*	94	.....	.....	‡93	93	*92	94	*92½	94	*93	94	Do pref	.....	92½ Nov 16	99¾ Jan 1	90 Jan	97¼ Nov
*173	175½	174	174	172	174	170	171	*168½	172	168½	170	Illinois Central	1,800	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
36¼	36⅝	36	37	36⅜	37	35¾	36⅝	35¾	36½	35¾	36	Interboro-Metropolitan	14,300	33⅝ J'ne27	55⅝ May10	.....	.....
74¼	74¼	74¼	74½	73¼	74	72½	73½	73½	73¼	73½	74	Do pref	1,800	70⅝ J'ly 3	87⅝ May10	.....	.....
29¼	29¼	29¼	29¼	28	28	28½	28¾	29	29	29	29	Iowa Central	1,000	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
50¾	50¾	50½	50½	*49	50½	*49	50	*48	50	50	50	Do pref	600	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*79½	81	x78½	79	*78	80	*78	80½	79½	79½	*78	80½	K. C. Ft. S. & M., tr. ctfs. pfd	300	77 Oct 22	84½ Feb 7	81⅝ J'ne	87 Oct
30¼	30½	30⅛	30½	29⅞	30⅛	29	30	29¾	29¾	29½	30	Kansas City Southern	3,100	22⅞ J'ly 3	37⅝ Jan 5	22½ May	36¼ Dec
60¼	61⅜	59½	59½	59¼	59⅞	58½	59½	59⅝	60	59⅞	61	Do pref	6,410	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
*30	31	*30	34	*30	34	30	30	*29	32	*29	33	Lake Erie & Western	300	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	Do pref	.....	75 Sep 25	92½ Jan 25	91 J'ne	106 Mar
*62	68	*62	68	61¼	61¼	61½	62	*61	65	*62	68	Long Island	800	61¼ Oct 27	81¾ Jan 16	50½ May	73⅞ Nov
147½	148¼	146	147¼	144½	146	143	145	144¼	146¼	143¼	144⅝	Louisville & Nashville	23,110	136¼ May 2	156½ Jan 19	z134½ Jan	157⅝ Sep
142	142	141¾	141¾	*141	143	140¾	141	141	141	141	141	Manhattan Elevated	1,800	140 Sep 25	162 Jan 26	161 May	175 Feb
*106	112	*106½	112	*106	112	106½	106½	*104¼	110½	*104¼	110½	Metropolitan Street	100	103 J'ly 12	127 Jan 16	114 May	133 Aug
28½	29½	27¼	28¾	26¾	27½	26⅛	27¼	27	27⅞	26⅞	27¼	Mexican Central	35,800	18⅝ May 2	29½ Dec 15	18¼ May	26 Mar
*185	200	*185	200	‡184¾	184¾	*185	200	*185	200	*185	200	Michigan Central	30	140 Mar19	200 J'ly 17	‡130 J'ne	155 Aug
62	62	*59½	63	*59½	63	*59½	63	*59½	63	*59½	63	Minneapolis & St. Louis	200	62 Dec 12	84¼ Jan 11	56¼ Jan	84¾ Oct
*90	94	92	93	92	92	*92	95	92½	93	*90	95	Do pref	600	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
150½	151	149⅝	149⅞	*145	150	.....	.....	*142	149	147½	148	Minn. S. P. & S. S. Marie	900	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
169	169	*.....	169½	*160	169½	.....	.....	*162½	166	*164	169	Do pref	100	163½ Apr30	183¾ Jan 11	148 Jan	173 Dec
41	42¼	40⅞	41¾	40⅜	40⅞	38⅝	40⅜	39⅞	41⅞	41¼	42	Mo. Kansas & Texas	37,600	29 May 2	43⅝ Nov 27	24 May	39½ Nov
*72½	72⅞	72½	72½	71	72	70½	71½	70¾	71⅞	71¼	71⅞	Do pref	8,500	64¼ Apr 27	76 Nov 29	56¼ May	73 Aug
94¼	95	94	94¾	93½	94	92	93⅝	93¼	94	93¼	94	Missouri Pacific	14,100	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
145	145	*142	147	*142	146	141	141	*140	145	*140	145	Nash. Chatt. & St. Louis	200	133 May 3	149½ Jan 12	137 Jan	158 Apr
58	59	57⅛	58⅛	56⅛	57½	*56	58	*56	57½	56¾	56¾	Nat. of Mex, non-cum. pf	3,700	36 Apr 27	59¾ Dec 3	33½ May	45 Jan
*28	29	*28	29	*28	29	*26½	29	*26½	29	*26½	29	Do 2d pref	.....	18¾ J'ne16	30 Dec 1	17¾ J'ne	24½ Jan
131¾	132¼	130½	132	128½	130½	128	129¾	128¾	130½	129½	130½	N. Y. Central & Hudson	35,010	126 Nov 12	156¼ Jan 8	136¾ May	167¾ Mar
*63½	66	*63	66	*63	66	60	63	*61	65	*60	65	N. Y. Chic. & St. Louis	400	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
*115	120	*115	120	*115	120	*115	120	*115	120	*115	120	Do 1st pref	.....	111 Apr 14	120⅞ Jan 27	114 J'ly	122½ Jan
*88	92	*87	92	*86	91	*86	91	*84	90	*85	90	Do 2d pref	.....	80 May 3	92 Dec 4	74 May	95 Dec
*190½	192	190½	190½	*189½	190½	*189½	190½	190	190	190	190	N. Y. N. Haven & Hartf.	300	190 J'ly 10	204⅞ Jan 19	‡191¾ Dec	‡216 Sep
48	48¼	47½	48	47	48	47	47½	48	48	47½	47½	N. Y. Ontario & Western	2,200	43¾ May 2	57¼ Jan 27	40⅝ Jan	64 Mar
91¼	91¼	91½	91¾	90¾	91½	90¼	91	90¾	91	*90½	91	Norfolk & Western	4,435	84 Feb 28	97⅝ Oct 2	76 May	88½ Mar
*89½	90½	*89	90½	*89	90½	*89	90½	*89	90½	*89	90½	Do adjustment pref	.....	89½ Apr 12	96 Jan 6	91½ Feb	96 Aug
210½	213¾	208	212	199½	208	192¼	202	195¾	199¾	193¼	198¼	Northern Pacific	192,650	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
*123	130	*123	150	123	124	*122	128	*120	125	*122	130	Pacific Coast Co	200	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
*100	108	*100	108	*100	108	*100	108	*100	108	*100	108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*120	130	*120	130	*120	130	*120	130	*118	130	*118	128	Do 2d pref	.....	105½ Jan 10	135 May 8	85 Jan	109 Oct
138	138⅝	137½	138¼	136¾	138	136⅛	137⅞	137½	137¾	136¾	137¾	Pennsylvania	151,469	122½ J'ly 2	147½ Jan 23	131½ May	148 Aug
*35	40	*35	40	*35	40	*35	40	35¼	35¼	*35	40	Peoria & Eastern	100	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
82	82	82½	82½	81	81	80	80	*79	81½	80	80	Pittsb. Cin. Chic. & St. L.	600	75 May 2	87 Jan 24	70 May	187¾ Mar
*100	108	*100	108	.....	108	*100	108	*95	108	*100	108	Do pref	.....	100 May 4	109 Aug19	105 Feb	112 Mar
147⅜	149½	144	148¼	142½	145⅝	137½	144⅝	138¾	141½	137⅝	140½	Reading	1,680,180	112 May 2	z164 Jan 23	z79 Jan	143¾ Nov
89¾	89¾	*89	90½	89½	89½	*88	90	*88	90	89	90	1st pref	575	89 Sep 28	96 Jan 22	90 May	97 Sep
*93	96	*93	96	*90	96	*91	96	*90	96	*90	96	2d pref	.....	90 Apr 30	102 Jan 20	84 Jan	101 Nov
30¾	31¼	30¼	30⅞	29¼	30⅜	28¾	29⅝	29⅜	30¼	29⅝	30	Rock Island Company	49,600	22½ J'ly 13	32⅝ Nov30	21¾ Dec	37⅞ Jan
65¾	66	65½	66	65	65½	64½	65	65	65	*64	65	Do pref	2,400	60 J'ly 2	69¾ Aug29	60½ Nov	85 Jan
70	70	*69½	72	*69	72	*69½	72	*68½	72	*68	72	St. L. & S. Fr., 1st pref	100	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
*48	48½	48½	48½	47½	48	*47½	48	48	48	*47½	48½	Do 2d pref	800	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
*24⅞	26	*24½	25¼	24¼	24¼	24	24	*24	25	25¼	25¼	St. Louis Southwestern	700	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
59⅞	59⅞	58¼	58½	‡58	58	57¾	58	57¾	57¾	59¾	60	Do pref	870	48¾ May 2	63⅝ Sep 10	55 Nov	66⅝ Apr
94¼	94¼	93½	94½	92½	93⅝	91¼	93	92½	93¼	92½	93¼	Southern Pacific Co	141,020	61 May 2	97½ Sep 21	57¾ May	72⅝ Feb
*119½	120¾	*119½	120¾	*118½	120¾	*119⅝	120⅝	*119⅝	120¼	*119⅝	120¼	Do pref	.....	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
34	34	33⅝	33⅞	32¾	33½	32½	33	32¾	33⅜	32¾	33	Southern v.tr. cfs. stamped	16,775	31⅛ Nov 12	44⅞ Jan 26	28 May	38 Dec
93½	94½	94¼	94¼	94	94½	93¾	94¼	*93	93¾	94¼	94¼	Do pref. do	1,400	93½ Dec 15	103 Jan 16	95 Apr	102½ Sep
37⅝	37¾	*37	38	36⅝	37	35⅝	36⅝	35¾	36⅝	36	36½	Texas & Pacific	8,825	28 May 2	40⅛ Oct 2	29¾ Apr	41 Mar
*121	125	124	124	121½	121½	*121	125	*120	125	*120	125	Third Avenue (N. Y.)	200	121 Nov 12	z139½ Jan 17	120 Dec	141 Dec
.....	.....	*26¼	26¾	26¼	28	26¼	26¼	.....	.....	27¼	27¼	Toledo Railways & Light	500	25¼ Dec 12	36 Jan 22	22¼ Jan	37¼ Apr
34	34	34¼	34¾	34	34¼	34	34	33¾	34	34	34	Tol. St. L. & W. v. tr. ctfs	1,100	25¼ J'ly 2	40½ Jan 19	34½ May	43¾ Apr
54¼	54½	54½	54½	54	54¼	52	53¾	53	53¾	53	53¾	Do pref. vot. tr. ctfs.	2,000	43 J'ly 13	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4200	Fifth	340	.....	Interboro¶	155	.....	Metropoli'n¶	160	170	Pacific¶	240	250
Aetna	207½	215	Citizens' Ctrl	142½	147½	First	715	.....	Irving	240	250	Mt Morris¶	240	.....	Park	450	465
America¶	525	535	City	265	270	14th Street¶	225	.....	Jefferson¶	200	210	Mutual¶	300	325	People's¶	300	.....
Amer Exch	247½	252½	Coal & Iron	250	260	Fourth	210	214	Liberty	†500	.....	Nassau¶	195	200	Phenix	170	175
Astor	650	750	Colonial¶	700	.....	Gallatin	365	375	Lincoln	1500	1700	New Amster	200	210	Plaza¶	560	580
Battery Park	125	130	Columbia¶	450	525	Garfield	.....	600	Manhattan¶	300	310	New York Co	1200	.....	Prod Exch¶	170	175
Bowery¶	320	330	Commerce	‡z181	.....	German Am¶	150	155	Market & Ful	265	275	N Y Nat Ex	200	210	Riverside¶	250	280
Butch's & Dr	165	175	Consolidated	164	168	German Ex¶	435	.....	Mechanics'	245	255	New York	315	325	Seaboard	385	400
Century¶	175	185	Cr'n Exch¶	310	315	Germania¶	500	.....	Mech & Tra¶	175	180	Night & Day	.....	500	Second	700	.....
Chase	b225	.....	Discount¶	150	160	Greenwich¶	285	295	Mercantile	260	270	19th Ward¶	290	315	State¶	2750	.....
Chatham	300	.....	East River	150	160	Hamilton¶	260	.....	Merch Exch	170	175	North Amer	265	275	34th Street	†200	.....
Chelsea Exc¶	195	.....	Fidelity¶	200	.....	Hanover	502½	512½	Merchants'	165	170	Northern	155	170	12th Ward¶	350	.....
			Fifth Ave¶	3900	4200	Imp & Trad	550	.....	Metropolis¶	390	.....	Oriental¶	275	280	23d Ward¶	190	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. c Ex ben ficial interest in ore properties. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 15	Monday Dec 17	Tuesday Dec 18	Wednesday Dec 19	Thursday Dec 20	Friday Dec 21	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
107 107	106⅞ 107	106½ 106½	105 106	*105 107	106 106	Twin City Rapid Transit.	1,500	105 Dec 19	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....	Do pref.	.....	‡150 Oct 3	‡150 Oct 3	‡153¾ May	160 J'ne
186¼ 186¾	185¾ 186¼	180¼ 184	178⅝ 181½	180⅝ 182⅝	180⅞ 182½	Union Pacific	955,150	138½ May 2	195⅝ Sep 4	113 Jan	151¾ Dec
93¼ 93¼	93 94½	92½ 93	92½ 92½	*92 94	92¾ 93¾	Do pref.	1,800	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
62½ 62½	*61¼ 62½	62¾ 63¾	59¾ 61½	59¾ 59¾	60 60	UnitRysInv't of San Fran	700	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
‡71⅛ 71⅛	70½ 70½	69½ 70½	67⅞ 68½	....	67 67	Do pref.	900	55 Apr 20	93½ Jan 17	64½ Jan	94½ Dec
....	....	....	....	....	....	United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
*19⅛ 20	*19⅛ 19¾	*19¼ 20	19¼ 19¼	*19¼ 20	19¼ 19¼	Wabash	500	18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
42 42⅝	42 42	41 41½	40 41	41 41	*40 43	Do pref.	1,500	40 Dec 19	53⅝ Feb 27	37 May	48 Feb
*34 36	*31 36	*31 36	*30 35	*30 35	*30 35	Western Maryland	.....	32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
*16½ 17	*16½ 17	16 16½	17 17	*16 17	*16½ 17	Wheeling & Lake Erie	500	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*38 39	*37 39	38 38	37½ 37½	*37 39	*37 39	Do 1st pref.	200	36 May 2	48½ Feb 6	36 May	48 Feb
*22 23	*22 23	*22 23	*21 23	*21 23	*21 23	Do 2d pref.	.....	21¼ Oct 31	29½ Feb 6	20 May	28½ Mar
*25 26	*25 26	*25 26	24⅝ 24⅝	*24¾ 26	*24½ 25¾	Wisconsin Central	100	23 May 2	33 Jan 17	20 Apr	33½ Aug
*50½ 52¾	*50½ 53	50 50	*48½ 50½	*49 52	*49 51	Do pref.	400	44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*280 300	*275 300	‡285 290	‡295 300	*290 305	*290 303	Adams Express	168	‡240 J'ne 14	‡300 Aug 27	‡236 Jan	‡250 Feb
*16¾ 17¼	16⅝ 16¾	*16¼ 17	*16 17	*16 17	16¾ 17¼	Allis-Chalmers	1,500	16 J'ly 3	27⅝ Jan 24	13 May	24¼ Dec
*44 45½	44¼ 45¼	44 44	43¾ 43¾	*43 44½	*42 44½	Do pref.	500	40 Sep 22	67 Jan 24	46½ May	68 Feb
114⅝ 115½	113½ 114⅞	112⅝ 114	110⅞ 113½	112⅝ 113⅝	112⅝ 113⅝	AmalgamatedCopper	390,950	92⅝ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
*25 25⅞	*25 25½	25 25	24½ 24½	*24¼ 25	24½ 24½	Amer Agricult Chemical.	580	20 J'ly 3	34½ Jan 27	20 Jan	29½ Apr
*87 102	§92 92	*87 102	*87 102	*87 102	*87 102	Do pref.	50	90 Dec 12	102 Jan 25	89½ Feb	95 Aug
*23½ 24½	*23½ 24½	24 23½	22½ 23	*22½ 23½	23 23	Amer Beet Sugar	900	20½ May 2	35 Jan 6	23 Nov	35 Dec
*..... 87½	*..... 87½	*..... 87½	*..... 85	*..... 80	*..... 85	Do pref.	.....	82⅞ Oct 18	89½ Jan 8	77 Jan	89 Dec
43⅛ 43¾	43 43⅝	42¼ 43	40¾ 42⅞	42 42¾	42½ 43	American Car & Foundry	15,380	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
*101 105	101¼ 102	101¼ 101¼	100½ 101⅛	100⅝ 101	*100½ 101¾	Do pref.	2,149	98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
32 32	32¼ 32¼	31½ 31¾	31½ 31¾	31½ 31¾	*30¾ 32¼	American Cotton Oil	1,300	28 May 2	44¼ Jan 11	27¾ J'ly	40½ Dec
*90 91½	*90 91½	*90 91½	90 90	*90 91½	*90 91½	Do pref.	100	90 Dec 19	95 Jan 10	89¼ J'ly	97 Feb
242 242	§245 245	*240 250	§240 242	*235 250	*235 250	American Express	150	215 Apr 26	272 Aug 30	‡209½ Jan	246 Feb
*8¼ 9¼	*8¼ 9	*8¼ 9	*8¼ 9	*7¾ 9	8¾ 8¾	American Grass Twine	100	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
*6¼ 6⅞	6¼ 6¼	6¼ 6¼	*6 6½	*6 6½	*6 6½	Amer Hide & Leather	200	5½ Nov 21	10 Jan 26	6 J'ne	11⅝ Dec
*29 31	*29 31	*26 31	*26 30	*26 31	*26 30	Do pref.	.....	24 Nov 12	43 Jan 25	29½ Oct	55½ Mar
84 84¼	83½ 84¼	80 82	78 80	80 80	74⅝ 79	American Ice Securities	4,740	35¾ Jan 2	94⅞ Sep 25	24¾ J'ly	36 Dec
*17½ 18⅝	18⅛ 18⅛	*17½ 18⅝	*17½ 18⅝	17½ 17½	16¾ 17	American Linseed	400	16¾ Dec 21	29¼ Jan 22	15¼ Jan	23 Dec
*37 40	*37 40	*37 40	*37 40	*37 39	37 37	Do pref.	100	37 Dec 21	53⅞ Jan 20	36 Jan	48½ Apr
73 73½	72⅝ 73¾	71⅛ 72½	70¾ 73	72¾ 73¾	72½ 73	American Locomotive	12,900	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
110½ 110½	*111 113	110½ 111	110½ 110½	111 111	*110 111	Do pref.	600	110½ May 2	120¼ Jan 16	103¾ Jan	122¾ Apr
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3⅞ 4	Amer. Malt. ctfs. of dep.	.....	4 J'ne 29	6⅛ Apr 5	5 Dec	5¼ Nov
*24 24⅞	*24 27	*24 27	*24 27	*24 27	*24 27	Do pref. ctfs. of dep.	.....	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*23 27	*23 27	*23 27	*23 27	*22 27	*22 27	Amer Pneumatic Service	.....	25 Sep 15	54¾ Apr 16	....	....
*56 62	*56 62	*56 62	*55 65	*55 65	*55 60	Do pref.	.....	60 Aug 7	88¼ Apr 12	....	....
*92½ 93¼	*92¼ 93½	*92½ 93	*92½ 93½	92½ 92½	*92 93½	Amer Smelters Sec pref B	100	92¼ Dec 1	101¾ Jan 18	97¼ Sep	102 Nov
151¾ 152¼	150⅝ 152½	149 150½	147 150¾	148½ 150½	148⅝ 151½	Amer. Smelt'g & Refin'g.	118,700	138½ May 2	174 Jan 18	79¾ Jan	170⅝ Dec
115 115	114⅞ 114⅞	114⅞ 115	114⅛ 114⅞	*114 115½	114¼ 114⅞	Do pref.	1,800	113⅝ Sep 28	130 Jan 12	111¼ Jan	137 Dec
*197½ 240	*197½ 240	*197½ 240	*197½ 240	*197½ 200	*197½ 240	American Snuff	.....	200 J'ly 6	220 Jan 25	163 May	250 Nov
*98½ 101½	*96½ 101½	*98 101½	*98 101½	*98 101½	*98 101½	Do pref.	100	100 Dec 10	107 Jan 26	99 Jan	110 Dec
*10¼ 11	*10¼ 11	*10¼ 10½	10¼ 10¼	*10 10½	10½ 10½	American Steel Foundr's.	400	9¾ Nov 20	15¼ Jan 17	6⅞ J'ly	18⅝ Mar
46¾ 46¾	46½ 46¾	45½ 46½	44½ 45¼	45¼ 45¾	45 45	Do pref.	3,900	40 May 2	53¼ Jan 17	35½ J'ne	67½ Apr
134⅝ 134½	133⅞ 134½	132⅞ 133¾	131¼ 133¾	132¼ 133¾	132½ 133	American Sugar Refining	16,105	127½ May 2	157 Jan 8	130 May	154⅝ Dec
*130 135	§129 129	*128 133	*128 133	*128 133	*128 133	Do pref.	60	130 Sep 20	140 Jan 19	133 May	141 Aug
*136 139	136 136	*136 139	*135 137	*135 137	*135 137	Amer. Teleph. & Teleg.	100	130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
98½ 98½	98½ 98½	§97¼ 97¼	97 97¼	§97⅝ 97⅝	97 97	Amer. Tobac. (new), pref.	1,050	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅝ Dec
*33½ 34	33½ 33½	32½ 33½	31¼ 32½	*32¼ 34½	31¼ 32	American Woolen	2,910	28 Nov 12	48 Jan 6	20⅝ Jan	47½ Nov
*102½ 103½	102½ 102½	102¼ 102¼	102 102	*102 102¾	102 102	Do pref.	1,010	101 J'ly 13	110⅝ Jan 24	93 Jan	108½ Mar
291 292	287 291¾	285 288¼	283 287¼	286 288½	286½ 289	Anaconda Copper	97,600	223½ May 4	300 Feb 13	100½ May	295 Dec
*106 120	*106 120	110 110	110 110	112 112	*108 116	Brooklyn Union Gas	400	105½ Nov 26	178 Jan 23	175 Dec	z215 Feb
*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14¼ 16	‡15 15	Brunsw. Dock & C. Imp't	50	13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
*49 53	*48 50	*49 50	*49 50	*49 51	*49 51	Butterick Co.	.....	40 Apr 16	70 May 9	50 Dec	60¼ Jan
36 36	36 36	35½ 35½	35 35¼	35 35	35 35	Central Leather	2,000	34 Oct 26	49⅞ Jan 24	40 Sep	47½ Oct
*99 100½	*99 100¼	99¾ 99¾	99 99	99 99	99 99¼	Do pref.	1,100	99 Dec 18	107½ Jan 24	102½ Nov	105⅞ Nov
56¼ 56½	56⅛ 57¾	55 56	54 55½	55¼ 56½	55½ 56¼	Colorado Fuel & Iron	50,800	40⅛ May 2	83½ Jan 26	38 May	59 Mar
*83 98	*83 98	*83 97½	*81 99	*81 97½	*81 99	Do pref.	.....	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
28 28¾	27¾ 28⅝	27 27	25¾ 27¼	26¼ 27	26¼ 27	Col. & Hock. Coal & Iron	10,420	17 May 2	30¼ Nov 26	11¾ May	20 Dec
138 139½	139 140¼	138 139¼	138 139	138½ 139½	*138½ 140	Consolidated Gas (N. Y.)	5,212	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
20⅞ 21	§20¼ 20¼	20 20	20 20¼	20⅛ 20½	20 20⅝	Corn Products Refg.	5,053	18¼ J'ly 13	28 Apr 4	....	....
80 80	80 80¼	79½ 79⅞	79⅛ 80	80½ 81	81 81¼	Do pref.	2,950	74½ May 2	85¾ Apr 2	....	....
*69½ 70½	69⅝ 69⅝	68¾ 69	68⅛ 69	69 69½	69 69⅞	Distillers Securit's Corp.	4,200	51 Jan 30	74⅝ Sep 20	z34⅞ Jan	54½ Dec
*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	*..... 85	Electric Storage Battery.	.....	81¾ Jan 3	87½ Jan 19	76 May	89½ Feb
*160 175	*160 175	*160 175	*160 175	*160 175	*160 175	Federal Mining & Smelt'g	.....	138 Jan 4	199 Jan 22	60 Jan	145 Nov
96¼ 96¼	95½ 95⅞	95 95½	93½ 94¾	*93½ 96½	*94 97½	Do pref.	1,800	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
159 160	160 160½	157¼ 158	156 157½	157 159	158 158½	General Electric	3,768	z158 Dec 19	184 Oct 9	169 May	192 Mar
18 18	18⅝ 18⅝	18 18	17¾ 18	18 18¼	18 18	International Paper	1,310	16½ Sep 11	26¼ Jan 15	18½ J'ne	25¼ Dec
*80 81	80 80	80½ 80½	*80 81	80 80½	*80 81	Do pref.	570	80 Dec 17	90 Jan 13	76½ Feb	88¼ Dec
*51 59	*50 59	*51 60	51 51	*50¾ 59	*50¾ 59	International Power	100	48 Sep 14	z95 Jan 29	48 Oct	100 Feb
40⅞ 41	38¼ 40	38⅛ 38⅛	38 38¾	39 39	37 38	Internat Steam Pump	2,500	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
81 81¼	80½ 81	*80 82	79½ 80½	*81 81	81¼ 81¼	Do pref.	900	79 Jan 11	92 May 14	78½ May	88⅝ Apr
*72½ 75	*72½ 75	74¾ 74¾	70 72½	66 68¼	66 69	Knickerbocker Ice (Chic)	1,815	54⅞ J'ly 6	84½ Sep 27	10 Jan	63 Dec
76¾ 77½	78 79½	77½ 78¼	75½ 77	76¾ 77½	77 77	National Biscuit	6,650	62 May 2	79½ Dec 17	52 Aug	69½ Dec
*..... 116¾	116½ 116¾	*..... 117½	*110 117½	*115 117	*110 117	Do pref.	100	113½ Jan 5	118½ Oct 8	110 Aug	120¾ Mar
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	Nat Enameling & Stamp'g	.....	12 May 2	18½ Jan 15	11 Aug	31½ Apr
*81 86	*82 86	§84 84	*82 86	*81 86	*81 86	Do pref.	50	82 Sep 17	88½ Mar 8	80 Aug	94 Apr
73¾ 73⅞	73 73¾	72 73	70½ 72	72 73¼	72¾ 73	National Lead	9,200	66 May 2	95⅝ Jan 19	24¼ Jan	89½ Dec
*102 105	103 103	103 105	*102 102¾	*102 103	*102 103	Do pref.	400	100¼ J'ne 7	106¼ Jan 22	97⅝ Jan	115½ Dec
141 141	141¼ 141¼	137 141¼	136½ 138¾	135 138¾	137 139½	New York Air Brake	3,900	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
89 89½	88 88	88 88½	*87¼ 89	88 89	88¾ 89½	North American Co., new	2,110	87½ Nov 12	107 Jan 12	95⅝ Nov	107 Apr
*38 39	38⅝ 38⅞	37¾ 38½	37½ 38	*37½ 39	*37 40	Pacific Mail	2,600	28¾ J'ne 29	51½ Jan 19	33 May	53¾ Dec
95⅞ 98⅝	96 98	94¾ 96	93¼ 95	95 96½	95¾ 98¾	Peop. Gas-L. & C. (Chic.)	32,500	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
16¾ 16¾	*16½ 17½	16½ 17	16½ 16¾	*16 17½	*16 17	Pittsburgh Coal Co.	900	13¼ May 2	18⅛ Nov 23	12½ J'ly	21 May
*59 60	59 59	*58 60	*58 60	*57 60	*56 59	Do pref.	300	50 J'ly 3	62½ Jan 19	45½ J'ly	80¼ May
54¼ 54¾	54 55	53½ 54	51¾ 53½	53½ 53½	53½ 54	Pressed Steel Car	5,252	43 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
*98½ 99½	*98½ 99½	§99 99	*98½ 99½	§99⅝ 99⅝	*98½ 99½	Do pref.	50	95 May 2	105 Feb 1	87 Feb	101½ Oct
§182 184	§185 185	182 183	181 181	*181 185	181 181	Pullman Company	733	180 Dec 5	270 Nov 9	230 May	258 Aug
54 54½	54 54	53 53½	52½ 53	53 53	52½ 52½	Railway Steel Spring	3,200	44 May 2	62¾ Jan 15	30 May	63 Dec
99½ 99½	*98½ 100	*98½ 103	98½ 99	98⅝ 98⅝	*96¼ 97	Do pref.	400	97¾ J'ly 13	107 Jan 24	93 Jan	106 Nov
39¼ 40	39 39¾	37⅞ 39	37¼ 38⅝	38¾ 39¼	38¼ 38¾	Republic Iron & Steel	12,000	22¼ May 2	41¾ Dec 11	15 Jan	36½ Dec
*97 98	97½ 98½	97 97½	96 97½	96½ 97¼	96½ 97¼	Do pref.	6,600	91 May 2	110½ Jan 9	67 Jan	108 Dec
77 77	75¾ 76½	74¾ 75½	73⅝ 76½	75⅝ 75⅝	*74 76	Sloss-Sheffield St. & Iron	4,400	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*102½ 108	*104 108	*102 108	*102 108¼	*102 108	*102 108	Do pref.	.....	101¼ Oct 18	113 Apr 3	100 Jan	130 Feb
160 160¼	*153 161	*157 161	*155 160	*155 160	160 160	Tenn. Coal, Iron & RR.	300	129 Jan 2	‡166 Nov 30	68 Jan	148 Dec
*80 87	*80 87	*84 87	84 84	83½ 83½	*82 87	Texas Pacific Land Trust	400	60 May 2	88 Oct 23	37½ Jan	66 Dec
....	....	....	....	....	....	Union Bag & Paper	.....	5½ Sep 7	15¼ Jan 19	8⅝ Dec	15½ Oct
....	....	....	....	....	....	Do pref.	330	52 Oct 15	84 Jan 18	68 Jan	82¾ Dec
45½ 45½	45⅛ 46	*44½ 46½	45½ 45½	45¼ 45⅞	45½ 45⅞	U. S. Cast I. Pipe & Foun.	2,500	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*..... 86½	*..... 86½	86 86	85 85	85⅞ 85⅞	85 85	Do pref.	525	84 Dec 7	95⅞ Jan 24	79¼ Jan	97¾ Apr
*115 120	*115 120	115 §115½	*112 115	*112 120	*112 116	United States Express	110	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
*81 87	*81 87	*83 87	*81 87	85 85	*81 87	U S Realty & Improve'nt	100	75 Aug 18	94½ Jan 26	77 Jan	98½ Mar
*25 28	25½ 26	25 25½	24 26	*25 28	*24 30	U S Reduction & Refin'g	1,100	24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
*66½ 73	*66½ 73	*66½ 73	64½ 66½	x60 63	*60 65½	Do pref.	1,100	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
52¼ 52½	51½ 52½	50⅝ 51¾	49¾ 50¾	51 52½	52 52½	United States Rubber	10,510	38 J'ly 13	59½ Oct 2	33¾ Jan	58½ Sep
107⅞ 108	107⅞ 107⅞	106 106½	105½ 106½	106 106	*106 108	Do 1st pref.	1,440	z104¾ J'ly 13	z115 Jan 15	98⅝ Jan	118½ Apr
78⅝ 78⅝	78¼ 78½	*76 79	*75 79	77¾ 77¾	*75 78	Do 2d pref.	400	75 May 2	z87½ Jan 15	75 Nov	83¾ Dec
48¾ 49⅛	47⅞ 48¾	47⅛ 48	46⅝ 47¾	47⅞ 48¼	47½ 48¼	United States Steel	369,430	32⅝ J'ly 13	50¼ Oct 12	24⅞ May	43¼ Dec
104⅞ 105¼	104½ 104⅞	103⅞ 104⅝	102⅞ 104	104 104½	103½ 104¼	Do pref.	37,414	98¾ J'ly 3	113¾ Jan 20	90¾ May	107 Dec
38½ 38½	37¾ 37⅞	36½ 37½	35½ 36¾	36½ 36½	36 37⅛	Virginia-Carolina Chem.	5,100	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
*108½ 109½	107 108½	*106¾ 109	106⅞ 107	107 107	*107 108	Do pref.	900	104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
79 80	79 85½	82 85	75 81	80 82¼	79½ 82½	Virginia Iron Coal & C.	9,610	38 May 2	93 Dec 5	36 J'ne	52½ Feb
*290 300	*290 305	*290 305	§300 300	*290 305	*290 305	Wells Fargo & Co.	30	233 Mar 23	305 Oct 26	‡225½ Dec	260 Feb
85¾ 85¾	85½ 85⅞	85½ 85½	§86 86	85¼ 85¼	85½ 85½	West'n Union Tele'gph	1,100	85 Nov 26	94¼ Jan 26	92 Jan	95½ J'ne
151 151	*150 156	*145 158	151 151	*150 156	*150 156	Wes'gh'se El & Mfg assen	200	148 Aug 30	176 Jan 5	152 May	184 Apr
*167 185	*167 185	*167 185	*167 185	*167 185	*165 185	Do 1st pref.	.....	162 Nov 16	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	235	250				N. Y. CITY			Fifth Ave Tr	550	575	Mut. Alliance	210	220	BROOKLYN		
U S Excha'e¶	125	130	BROOKLYN			Bankers' Tr.	550	580	Fulton	310	330	N Y Life & Tr	1010	.....	Brooklyn Tr	430	.....
Wash. H'hts¶	225	.....				Bowl'g Green	‡450½	.....	Guaranty Tr		520	New York Tr	725	.....	Citizens'	150	165
West Side¶	600	.....	First	390	.....	BroadwayTr.	158	162	Guardian Tr	225	235	StandardTr't	400	425	Flatbush	270	.....
Yorkville¶	400	.....	Home Bank¶	160	.....	Carnegie	180	200	Hudson	.....	105	TitleGu & Tr	565	575	Franklin	325	350
			Manufactrs'	400	.....	Central Tr'st	‡025	‡100	Knick'rb'k'r	1200	.....	Tr Co of Am.	750	765	Hamilton	330	350
			Mechanics'¶	300	.....	Colonial	‡380½	.....	Law T I & Tr	†280	.....	Union Trust	1340	1360	Home	.....	185
			Nassau	250	260	Columbia	232½	242½	Lincoln Tr	395	405	U S Mtg & Tr	460	.....	Jenkins	200	.....
BROOKLYN			Nat City	290	310	Commercial	175	.....	Manhattan	470	490	Unit States	1300	.....	Kings Co	450	.....
			North Side¶	300	.....	Commonw'th	.....	85	Mercantile		850	Van N'denTr	300	310	L Isl L & Tr.	900	.....
Borough¶	160	.....	Prospect Pk¶	150	165	Empire	310	320	Metropolitan	572½	.....	Washington	400	.....	Nassau	270	.....
Broadway¶	400	.....	Terminal	140	.....	Equitable Tr	425	450	MortonTrust	700	.....	Windsor	210	225	People's	325	350
Brooklyn¶	135	145	Union¶	230	.....	Farm Lo & Tr	1350	1390	Mutual		130				Williamsb'g	215	230

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. b New stock. e Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105	104	Nov'06	....	103½	105½
U S 2s consol coupon.....d1930	Q-J	105	105½	105¼	105¼	2	103	105½
U S 3s registered e1918	Q-F	102¾	103½	103½	Aug'06	....	102¾	103⅞
U S 3s coupon.....e1918	Q-F	102¾	103½	103¾	103¾	15	102	104¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....A1907	Q-J	100¾	101¼	100¾	Dec'06	....	100¾	103¾
U S 4s coupon.....A1907	Q-J	101¾	102¼	102	Dec'06	....	102	104⅞
U S 4s registered.....1925	Q-F	130¼	131	130⅞	Nov'06	....	129	131½
U S 4s coupon.....1925	Q-F	130¼	131	130¾	Dec'06	....	129¾	132¼
U S Pan Can 10-30 yr 2s..k1936	Q-N	104	105	105¼	Oct '06	....	105½	105½
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	108¾	111
Feb wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Feb wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 97½	Sale	97	97½	98	96¾	101½
2d series 6s.....1911	A-O	‡ 96½	Sale	96¼	96⅞	166	96¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅝	Sale	91⅝	91⅝	176	90½	95½
2d series 4½s ctfs full paid.	J-J	‡ 91	Sale	90⅝	91½	103	89½	93⅝
£ loan 4s ctfs full paid...1931	J-J	‡ 83½	Sale	83	83½	84	82	88
Republ of Cuba 5s exten debt.	M-S	‡102	Sale	102	102¼	10	101½	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 98½	99	92	98¼	22	97⅝	101½
Gold 4s of 1904.....1954	J-D	92⅞	.....	93¼	93¾	1	92⅝	96
	‡ T	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	115	.....	117½	J'ne'06	....	117½	118
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	101	.....	101	J'ly'06	....	101	101
6s.....1919	A-O	126	132	122	J'ne'06	....	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s...1913	J-J	97⅝	.....	96¾	Aug'06	....	95¼	96¾
Small.....	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	95	.....	95¼	Oct '06	....	94½	96¾
6s deferred Brown Bros ctfs.	....	20½	.....	22	Dec'06	....	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alabama Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....A1995	Q-J	.....	93	93	93	5	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100⅝	101	211	100	104½
Registered.....1995	A-O	100⅝	.....	100⅝	Nov'06	....	99½	103½
Conv g 4s.....1955	J-D	103	Sale	102¼	105	1322	100¼	110¼
Warrants for 50-yr conv 4s.	....	.....	.....	104¾	Oct '06	....	100⅝	108¼
Adjustment g 4s.....A1995	Nov	92¼	.....	92¼	93	17	91	97¾
Registered.....A1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....A1995	M-N	93	Sale	92½	93	69	91	97
Debentures 4s Series E.1907	F-A	*100¾	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	99½	100	99½	Oct '06	....	98¾	99¼
Series G.....1909	F-A	97½	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	96⅞	.....	97	Dec'06	....	96½	97
Series I.....1911	F-A	95⅝	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	....	94	94
East Okla Div 1st g 4s..1928	M-S	95¼	.....	95¾	Aug'06	....	95¾	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st r 4s.A1952	M-S	97	97¼	97	97½	25	97	102½
Charles & Sav 1st g 7s..1936	J-J	*149¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	110¾	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	94¾	.....	99¼	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	.....	89¼	89	89	8	89	95½
Sil Sp Oca & G gu g 4s..1918	J-J	*96½	.....	97¼	Aug'06	....	95¾	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92⅞	Sale	92⅞	93⅞	67	92½	97¼
D Registered.....A1925	Q-J	.....	.....	96	J'ne'06	....	93	96
Gold 4s.....A1948	A-O	101¼	Sale	100¾	101⅛	105	100½	105½
Registered.....A1948	Q-J	*101	.....	101	101½	5	99¾	103½
P Jun & M Div 1st g 3½s.1925	M-N	89⅛	.....	89⅛	89⅛	1	89⅛	92
P L E & W Va Sys ref 4s1941	M-N	.....	94⅞	94⅞	95	41	93¾	99⅝
Southw Div 1st g 3½s..1925	J-J	92	Sale	91⅝	92	25	89¾	93
Registered.....A1925	Q-J	87⅝	.....	89	Oct '06	....	88½	89
Monon Riv 1st gu g 5s..1919	F-A	105½	.....	108½	J'ly '05	....	.....	.....
Gen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	*112	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	99⅞	96	Oct '06	....	95	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	*.....	118⅝	118⅛	Nov'06	....	116½	119½
All & West 1st g 4s gu..1998	A-O	100¾	.....	101½	Aug'06	....	101½	101½
Cl & Mah 1st gu g 5s.....1943	J-J	*118	.....	108	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	121	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	120½	.....	125⅞	Nov'06	....	125⅞	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	98	Nov'06	....	95½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102¾	102⅞	102½	102⅞	9	100⅜	103
2d 5s.....1913	M-S	104¾	Sale	104½	104¾	11	103¼	108¾
Registered.....1913	M-S	103⅝	104	103	Nov'06	....	103	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½	95	95	Nov'06	....	90	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	118	.....	118¼	Dec'06	....	118¼	121
Consol gold 5s.....1945	M-N	.....	110¼	110	110	8	109½	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	113	113
1st pref income g 5s.....p1945	Oct	85	90	89	89	4	89	99
2d pref income g 5s.....p1945	Oct	77½	.....	76	Dec'06	....	75	93
3d pref income g 5s.....p1945	Oct	.....	68	70	Dec'06	....	70	91
Chatt Div pur mon g 4s.1951	J-D	91	.....	93	J'ne'06	....	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	109⅝	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	109¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	112	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cen RR & B of Ga col g 5s 1937	M-N	106½	107½	106	Nov'06	....	106	106
Cent of N J gen'l gold 5s.1987	J-J	128	128¾	128	128½	4	125¾	132
Registered.....A1987	Q-J	.....	126	125⅝	126	11	125½	131½
Am Dock & Imp gu 5s..1921	J-J	.....	113½	111⅝	111⅞	5	111¼	113
Le & Hud R gen gu g 5s 1920	J-J	*107¼	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	Sale	100	100	1	100	102½
Con ext guar 4½s.....g1910	Q-M	100	Sale	99¾	100	6	99¾	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 4½s ser A...A1908	A-O	102¾	105	103	Nov'06	....	101¾	106¼
Gold 6s.....e1911	A-O	105½	.....	105	Nov'06	....	105	110½
1st consol g 5s.....1939	M-N	116	116½	116¼	116¼	9	116	119½
Registered.....1939	M-N	*113¼	.....	116	J'ne'06	....	114¼	116½
General gold 4½s.....1992	M-S	104	Sale	104	105¼	41	103½	109
Registered.....1992	M-S	*.....	109	104	May'06	....	104	105
Craig Valley 1st g 5s.....1940	J-J	105	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	102	.....	102½	102½	4	100	103½
2d consol g 4s.....1989	J-J	95	.....	97½	Dec'06	....	95	96¾
Warm Spr Val 1st g 5s..1941	M-S	107	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	93½	.....	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	.....	80½	79¾	Dec'06	....	78½	82½
Railway 1st lien 3½s...1950	J-J	76½	Sale	76	77	12	76½	82
Registered.....1950	J-J	.....	.....	80½	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	*101	Sale	101	101	1	99¾	102⅞
Illinois Div 3½s.....1949	J-J	93½	.....	93½	94	10	91	95¼
Registered.....1949	J-J	*91¾	.....	90	Sep '06	....	90	90
Gold 4s.....1949	J-J	103⅝	103¾	103½	104¼	39	101	106¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	101	.....	100⅝	Dec'06	....	99¾	102¾
Nebraska Extension 4s.1927	M-N	*101½	.....	102	Nov'06	....	102	107
Registered.....1927	M-N	.....	.....	101¼	101¼	1	101¼	104¼
Southwestern Div 4s.....1921	M-S	100	.....	100	J'ly '06	....	98	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	.....	103¼	Dec'06	....	102½	107
Han & St Jos consol 6s..1911	M-S	108¾	.....	107¾	Nov'06	....	107¾	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	93	92	Oct '06	....	92	96¾
1st s f cur 6s.....1907	J-D	100⅛	.....	100⅞	Dec'06	....	100⅞	104⅝
1st consol g 6s.....1934	A-O	*131⅝	.....	132	Oct '06	....	129½	139
General consol 1st 5s.....1937	M-N	116½	Sale	116½	116½	1	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s..1936	J-J	114	.....	115	J'ly '06	....	114½	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	*129	131	128½	Dec'06	....	128	137
Refunding gold 5s.....1947	J-J	113¼	115	114¾	J'ne'06	....	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	.....	107¼	105½	Sep '06	....	105½	108½
Chic Mil & St P term g 5s 1914	J-J	107	109	106	Oct '06	....	106	108¼
General g 4s series A...e1989	J-J	*107	.....	107	107	9	105½	111
Registered.....e1989	Q-J	.....	108	104½	Oct '06	....	104½	104½
General g 3½s series B.e1989	J-J	*92⅞	93⅞	92⅞	93½	36	91½	97
Chic & I Su Div g 5s.....1921	J-J	109⅝	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s.....1926	J-J	*113⅝	.....	112¼	Oct '06	....	112	118¼
Chic & Pac Div 6s.....1910	J-J	104¾	.....	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	112½	113	112½	112½	1	111½	115
Dak & Gt So g 5s.....1916	J-J	*107⅞	.....	110	J'ne'05	....	107½	110½
Far & Sou assu g 6s.....1924	J-J	*124⅛	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	105	.....	110	Oct '06	....	110	113
1st 5s.....1910	J-J	101⅛	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	*110⅝	.....	111	Nov'06	....	111	113¼
Mineral Point Div 5s.....1910	J-J	101⅝	.....	106⅝	Apr'03	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	107	108¼	107	Nov'06	....	105	108¾
Southwest Div 1st 6s.....1909	J-J	103⅞	.....	104½	May'06	....	104½	106¾
Wis & Minn Div g 5s.....1921	J-J	109½	.....	112	Oct '06	....	112	115¼
Mil & No 1st M L 6s.....1910	J-D	*104¾	.....	105	Dec'06	....	105	108¾
1st consol 6s.....1913	J-D	*109¾	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s.....1915	Q-F	120½	122½	121	Nov'06	....	119½	126
Extension 4s.....1886-1926	F-A	102	.....	102	102	2	101¾	105½
Registered.....1886-1926	F-A	*99½	.....	101	J'ly '06	....	101	102
General gold 3½s.....1987	M-N	.....	99½	97	Dec'06	....	95	100½
Registered.....p1987	Q-F	95	96½	96	Nov'06	....	96	96
Sinking fund 6s.....1879-1929	A-O	.....	.....	111	Oct '06	....	111	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s.....1879-1929	A-O	106¼	.....	106¾	Nov'06	....	106¾	109¾
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	101½	.....	101½	101⅞	10	101	104⅞
Registered.....1909	M-N	.....	.....	101	Sep '06	....	101	101
Debenture 5s.....1921	A-O	106	.....	107½	Nov'06	....	105½	112¼
Registered.....1921	A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	.....	113½	Nov'06	....	113	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s.....1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	*102½	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	*101⅞	.....	101⅞	Sep '06	....	101½	101½
Winona & St Pet 2d 7s..1907	M-N	*.....	102½	101⅞	Dec'06	....	101¾	102½
Mil L S & West 1st g 6s 1921	M-N	121	.....	122½	Dec'06	....	122½	126½
Ext & Imp s fund g 5s 1929	F-A	115¼	.....	116½	Oct '06	....	114¾	118
Ashland Div 1st g 6s...1925	M-S	*126⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	*127⅞	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	101	Oct '06	....	101	101
Incomes.....1911	M-N	98	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	118	.....	119¼	Dec'06	....	117⅝	120⅝
Registered.....1917	J-J	113	.....	118⅝	Nov'06	....	117¼	119¼
General gold 4s.....1988	J-J	101¾	Sale	101¾	102¼	6	99	103¼
Registered.....1988	J-J	*.....	99	100¾	Sep '06	....	99	102
Refunding g 4s.....1934	A-O	92¼	Sale	92⅜	92⅞	40	91⅝	97
Coll trust Series H 4s...1910	M-N	94¼	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	92	.....	92½	Nov'06	....	92½	92½
M 4s.....1915	M-N	89½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	88¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	88	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	88½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	77	Sale	76⅞	77½	99	75¼	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	90½	Sale	90½	92	46	88¼	93¼
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102½	May'06	....	100¼	102½
Con 1st & col tr g 5s.....1934	A-O	115½	.....	116¾	Nov'06	....	116¾	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRI F & NW 1st gu 5s.1921	A-O	*107	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	104½	.....	109	Nov'05	....	105	106⅝
Consol gold 5s.....1952	M-N	108¼	110	111	May'06	....	111	111
Keok & Des M 1st 5s.....1923	A-O	.....	110	105⅝	Nov'06	....	105⅞	111½
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	104	.....	105	105	4	100¼	109
1st refund conv g 4s.....2002	J-J	93⅞	Sale	92⅞	94½	116	92	100
Bk City 1st con 5s.1916-1941	J-J	.....	109	105	Oct '06	....	105	107
Bk Q Co & S con gu g 5s.1941	M-N	.....	101½	109	Oct '06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	106¼	Sale	105½	106¼	15	105½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s.....1949	F-A	87	.....	88	Dec'06	....	88	95
Stamped guar 4s.....1949	F-A	88¾	.....	89	89	1	89	96¼
Nassau Elec gu g 4s.....1951	J-J	.....	85½	85½	Dec'06	....	85	89¼
Conn Ry & L 1st & ref g 4½s '51	J-J	104	.....	103¾	Nov'06	....	102	103¾
Stamped guar 4½s.....1951	J-J	103¾	.....	103¾	103¾	1	100⅝	103¾
Det Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	92¾	93¼	Oct '06	....	93¼	96½
Havana Elec consol g 5s.1952	F-A	92	.....	92½	Nov'06	....	92	95¾
Inter-Met coll 4½s.....1956	A-O	78⅝	Sale	79½	81¼	784	79½	90¼
Internat Trac coll tr 4s..1949	J-J	.....	80⅝	79¾	Sep '06	....	79	84
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	98	May'06	....	....	98	100⅛

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	107½	108¾	107½	108	10	108	117
Ref g 4s.....A2002	A-O	.....	84	84	Dec'06	....	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	110	112	110	110	1	110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	112½	114	113½	113½	1	113	113½
Lex Av & P F 1st gu g 5s 1993	M-S	113½	115½	113¾	Dec'06	....	112	116½
Third Ave RR con gu 4s 2000	J-J	90½	Sale	90½	91	47	90	95½
Third Ave Ry 1st g 5s..1937	J-J	115	116¾	116½	Dec'06	....	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	91	92½	93½	J'ly '06	....	93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	106½	111	109	J'ly '06	....	109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
N Orl Ry & Lt gen 4½s...1935	J-J	89¼	90½	90½	Sep '06	....	89¾	92¼
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	103¼	102¼
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	110½	110½
Underground of Lon 5s...1908	J-D	92	.....	92	92	3	92	98¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	106¾	J'ly '05	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	.....	83	82⅝	82⅝	10	71	90
United Rys St L 1st g 4s.1934	J-J	86⅞	87½	86½	Nov'06	....	83¼	88½
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne A Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	West'n Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	130	.....	129½	129½	1	129½	136
Cons 6s reduced to 3½s.1930	J-D	90¾	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	133¾	Oct '06	....	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	128⅝	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	119⅝	.....	119½	Nov'06	....	119½	124⅝
Chicago Ter Trans g 4s...1947	J-J	99¼	.....	99¼	Nov'06	....	99¼	101½
Coupon off		98⅞	.....	97¾	Nov'06	....	96	100⅛
Chic & West Ind gen g 6s q1932	Q-M	111⅞	.....	113	113	6	110	114⅝
Consol 50-year 4s...1952	J-J	98¾	.....	98¾	98¾	1	97⅞	98¾
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	J-N	104½	.....	107	Aug'06	....	107	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	94	91	Mar'06	....	91	91
C I St L & C see C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100¾	101½	100⅞	101⅛	7	100½	105¾
Cairo Div 1st gold 4s...1939	J-J	101⅝	.....	101⅝	Dec'06	....	100	101⅝
Cin W & M Div 1st g 4s.1991	J-J	99½	.....	99¾	Dec'06	....	98	101⅞
St L Div 1st col tr g 4s...1990	M-N	.....	.....	100¼	Dec'06	....	98½	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	94	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98¼	.....	98	Sep '06	....	96	98
C I St L & C consol 6s...1920	M-N	104	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	99½	100½	99½	99½	1	99½	103½
Registered.....k1936	Q-F	99½	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s..1928	J-J	111⅝	.....	113¼	J'ne'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	119	Sale	119	119	10	118½	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*134½	.....	134¼	Nov'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	*.....	103	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	95	96	Dec'06	....	96	101
Income 4s.....1990	Apr	72	Sale	71¼	72½	16	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	112⅝	.....	112⅝	Oct '06	....	112¼	115½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J	*113⅝	.....	116½	Jan '05	....	.....	.....
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	76	Sale	75½	76	75	71	79⅛
Colorado & Son 1st g 4s...1929	F-A	92¼	Sale	91⅞	92¼	49	91	96½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	119	.....	119½	Nov'06	....	119½	126⅛
1st consol guar 7s.....1915	J-D	120¼	.....	122	Sep '06	....	121	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	123½	126½	121¾	Sep '06	....	121¾	126¼
Construction 5s.....1923	F-A	110¾	.....	108½	Aug'06	....	108½	114⅝
Term & improve 4s.....1923	M-N	.....	.....	102⅝	Aug'06	....	102	102⅝
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	*125½	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	108	Sale	106	110	225	106	112⅞
Alb & Sus conv 3½s.....1946	A-O	*112	.....	112	114	40	105	118
Rens & Saratoga 1st 7s.1921	M-N	133½	Sale	133½	133½	5	133½	133½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98¾	99	99¼	99¼	1	98½	101¼
Consol gold 4½s.....1936	J-J	*105	.....	106	Oct '06	....	106	108
Improvement gold 5s...1928	J-D	*107	.....	107	107½	1	105	109
Rio Gr West 1st g 4s....1939	J-J	95¾	Sale	95⅝	95¾	13	94¼	100
Mge and col trust 4s A.1949	A-O	.....	88½	88	Dec'06	....	86¼	92
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu See Rio Gr So								
Des Moi & Ft D See M & St L								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	*94	.....	92	Oct '06	....	92	99¼
Gold 4s.....1995	J-D	90	.....	93	Nov '06	....	90	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86	Oct '06	....	86	93¾
Dul & Iron Range 1st 5s..1937	A-O	110⅝	111½	110½	Dec'03	....	109¾	114¼
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	*.....	110½	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul so Shore & Atl g 5s..1937	J-J	112¾	.....	113¼	Dec '06	....	111	113½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113	115½	114½	Nov'06	....	114½	119⅝
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	*100¼	.....	107½	Jan '06	....	107½	107½
2d ext gold 5s.....1919	M-S	109⅝	.....	109½	109½	1	109½	114½
3d ext gold 4½s.....1923	M-S	*105½	.....	108½	Aug'06	....	107¼	109¼
4th ext gold 5s.....1920	A-O	109⅝	.....	110½	Oct '06	....	110½	115¼
5th ext gold 4s.....1928	J-D	98⅝	.....	104	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	128½	.....	128½	128½	6	127	134½
1st consol g fund 7s....1920	M-S	*128	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	100	Sale	99	100¼	36	99	102
Registered.....1996	J-J	.....	99½	99½	Oct '06	....	99½	100¼
1st consol gen lien g 4s..1996	J-J	89¾	Sale	89	90	49	89	93½
Registered.....1996	J-J	.....	89½	90	Oct '06	....	90	91
Penn coll tr g 4s.....1951	F-A	90	91½	90	90¾	19	90	98
50-year conv 4s A 1953	A-O	101½	Sale	101	102¾	120	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	119	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	*101½	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	117½	Sale	117½	117½	1	116½	122¾
Jeff RR 1st gu g 5s.....a1909	A-O	101¼	.....	101½	Nov'06	....	100	101½
Long Dock consol g 6s..1935	A-O	*130½	.....	129	Nov'06	....	129	135½
Coal & RR 1st cur gu 6s.1922	M-N	108¾	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	110	.....	109⅞	Sep '06	....	109⅞	109⅞
N Y & Green L gu g 5s.1946	M-N	105	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	116¾	115¼	Dec'06	....	115	117¼
2d gold 4½s.....1937	F-A	*.....	101	100¼	Dec'06	....	100	103
General gold 5s.....1940	F-A	*102½	.....	102	102	1	102	110
Terminal 1st gold 5s...1943	M-N	114⅝	.....	118	May'06	....	115¼	118
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104½	Oct '06	....	104½	110
Wilk & Ea 1st gu g 5s.1942	J-D	*105½	.....	110	Oct '06	....	109	113
Ev & Ind 1st con gu g 6s..1926	J-J	115¾	.....	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	West'n Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116⅛	.....	117	Dec'06	....	117	118
1st general gold 5s.....1942	A-O	105¼	108½	106½	106½	1	106½	109½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	106¼	106¼
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	99	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	.....	110	110	110½	11	110	115
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	90	89½	89½	2	84	91
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*103	.....	103	103	3	98½	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99	Sale	98⅞	99⅞	85	93⅝	101⅞
Registered.A.....1921	Q-J	97½	.....	98¾	Dec'06	....	97	101½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	104	103¼	Dec'06	....	101½	105¾
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	106¾	106¾	106⅞	3	104⅞	110
Registered.....1999	J-J	.....	.....	103	Nov'06	....	103	103
Col & H V 1st ext g 4s...1948	A-O	98½	.....	98¾	Nov'06	....	98½	101¼
Col & Tol 1st ex 4s 1955	F-A	*.....	100	100	100	7	100	101¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	109	.....	109½	Sep '06	....	109½	109½
Registered.....1951	J-J	.....	.....	104¼	Aug'06	....	104¼	104¼
1st gold 3½s.....1951	J-J	102¼	.....	100	J'ne'06	....	99⅞	100
Registered.....1951	J-J	.....	.....	95¼	J'ly '06	....	95¼	95¼
Extended 1st g 3½s.....1951	A-O	99	.....	99½	J'ne'06	....	99½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*.....	104	103	103	1	101	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102½	103¼	Dec'06	....	101¾	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s....1950	J-D	.....	.....	105	Aug'06	....	105	105
Louisv Div & Term g 3½s.1953	J-J	91½	.....	93¼	Nov'06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	104½	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	81	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s.1951	J-J	78	.....	80	Oct '06	....	80	82⅞
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89⅞	95	93½	J'ne'06	....	93½	93½
Registered.....1951	J-J	.....	92	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	102¼	.....	102	Nov'06	....	102	107¾
Bellev & Car 1st 6s.....1923	J-D	*114¼	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	95	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	118¾	122½	121¼	Dec'06	....	120⅝	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s..1951	J-D	100	.....	101¼	Aug'06	....	101½	101½
St L Son 1st gu g 4s.....1931	M-S	99¾	.....	103	Nov'04	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	*107½	.....	106⅝	Oct '06	....	106⅝	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	100	99	Oct '06	....	99¾	100
Int & Great Nor 1st g 6s..1919	M-N	.....	115	116	Oct '06	....	116	120
2d gold 5s.....1909	M-S	100	Sale	100	100	3	98	102¼
3d gold 4s.....1921	M-S	77	Sale	77	77	3	73	80
Iowa Central 1st gold 5s..1938	J-D	.....	110	111	Dec'06	....	109	115
Gold 4s.....1951	M-S	.....	85	85⅝	Nov'06	....	83¾	88
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70⅞	Sale	70½	71	28	70	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116	.....	116	Dec'06	....	114	119
2d gold 5s.....1941	J-J	111	.....	111	Dec'06	....	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	108½	.....	117	Jan '06	....	117	117
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109¾	.....	109⅞	109⅞	1	109	111½
Registered.....1940	J-J	.....	.....	112½	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	95	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	116	.....	116	Oct '06	....	116	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*99½	.....	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	96¾	Dec'06	....	95⅛	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	104	.....	113⅞	Jan '06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	104½	.....	105¼	Jan '06	....	105¼	105¼
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	114¼	.....	114¼	Dec'06	....	113¾	117
1st consol gold 4s.....h1931	Q-J	109½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96½	99⅝	96½	Dec'06	....	95½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	99¼	99¼
Unified gold 4s.....1949	M-S	.....	96	96½	Dec'06	....	95⅞	101¾
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	99¾	99½	99½	5	99	103½
Bklyn & Mont 1st g 6s..1911	M-S	104½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	103½	101½	Dec'06	....	101½	103⅞
N Y B & M B 1st con g 5s 1935	A-O	*111½	.....	110¼	Nov'06	....	110¼	110¼
N Y & R B 1st g 5s.....1927	M-S	108½	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	112½	109	Nov'06	....	109	109
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	105	J'ne'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	115	115½	119	Nov'06	....	114¼	120¼
Gold 5s.....1937	M-N	116	.....	116½	Nov'06	....	116½	121½
Unified gold 4s.....1940	J-J	102	Sale	101¾	102	22	98¾	104¼
Registered.....1940	J-J	.....	.....	101½	J'ly '06	....	100	101½
Coll trust gold 5s.....1931	M-N	107	110	111¼	J'ne'06	....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	*.....	97½	97	97	1	95⅝	100½
E H & Nash 1st g 6s.....1919	J-D	110	.....	110	Dec'06	....	110	110

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102½	.....	105¾	Dec'06	....	105	113½
Bklyn U Gas 1st con g 5s.1945	M-N	105¾	.....	63½	Dec'06	....	63	80¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	64½	63½	63½	20	63	80¾
Consol Gas con v deb 6s...1909	J-J	140	.....	139	141¼	13	137	158¾
Consum Gas See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	101	101	101	5	100	104
Det Gas Co con 1st g 5s...1918	F-A	100	.....	101½	Nov'06	....	100	101½
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88⅝	89½	88	Dec'06	....	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	100	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103½	Nov'06	....	102½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	98	98	J'ly '06	....	95	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	115½	.....	117	Nov'06	....	117	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	104½	.....	104½	104½	1	102⅝	105½
Ref and ext 1st g 5s.....1934	A-O	102½	Sale	102½	102½	2	101	104¾
Milwaukee Gas L 1st 4s...1927	M-N	.....	92⅝	94	Oct '06	....	93	94½
N Y G E L H & P g 5s.....1948	J-D	102	Sale	102	102½	6	102	109¾
Purchase money g 4s.....1949	F-A	83½	Sale	83	83½	7	83	92
Ed El Ill 1st conv g 5s...1910	M-S	101¼	.....	101	Dec'06	....	100	104½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	113¼	118
NY & QE L & P 1st con g 5s 1930	F-A	98	98⅞	98⅞	98⅞	1	98	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	101	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119	119½	117	Dec'06	....	117	123
Refunding gold 5s.....1947	M-S	101	106¼	102	Oct '06	....	101½	107⅞
Ch G-L & Coke 1st gu g 5s 1937	J-J	.....	107	108	Oct '06	....	104	107
Con G Coof Ch 1st gu g 5s.'36	J-D	104	.....	105	J'ne'06	....	105	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	98½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	103½	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101½	.....	106½	Apr'06	....	106	106½

* No price Friday; latest bid and asked this week. v Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct g Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Lousv & Nashv—(Continued)								
L Cin & Lex gold 4½s....1931	M-N			109	Mar'05			
N O & M 1st gold 6s....1930	J-J	*127		127	127	1	127	130
N O & M 2d gold 6s....1930	J-J			122¼	Mar'06		122¼	122¼
Pensacola Div gold 6s....1920	M-S			107¼	Aug'06		107¼	107¼
St L Div 1st gold 6s....1921	M-S	118½		118	Nov'06		117½	120½
2d gold 3s....1980	M-S	75		71½	Sep'06		71½	71½
Atl Knox & Nor 1st g 5s 1946	J-D	113	116	116	J'ly'06		116	116
Hender Bdge 1st s f g 6s. 1931	M-S			108½	Jan'06		108½	108½
Kentucky Cent gold 4s..1987	J-J	98¼		99¼	Oct'06		98	101
L&N & M & M 1st g 4½s 1945	M-S			108	J'ly'06		108	110
L & N-South M joint 4s. 1952	J-J		94	94	94	8	93¾	98
N Fla & S 1st gu g 5s...1937	F-A	112½		114	Nov'06		111	117¾
Pens & Atl 1st gu g 6s..1921	F-A			112½	Mar'06		112½	112½
S & N Ala con gu g 5s..1936	F-A			115¼	Mar'05			
Sink fund gold 6s....1910	A-O	104½		107	Dec'05			
L & Jeff Bdge Co gu g 4s..1945	M-S	95		97	May'06		97	100½
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s. 1990	A-O		100	99½	99½	12	99½	103⅞
Registered....1990	A-O			104	Apr'05			
Metropol El 1st g 6s....1908	J-J	104⅛		104½	104½	1	102⅝	106
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s..1911	J-J	85¼	Sale	85¼	87	188	75½	87
1st consol income g 3s. a1939	J'ly	27⅛	Sale	25¾	28⅝	168	16½	28⅝
2d consol income g 3s..a1939	J'ly	19¾	Sale	19	20¼	278	14	21⅞
Equip & coll gold 5s....1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A	100⅛		100½	Dec'06		98½	101
Mex Internat 1st con g 4s. 1977	M-S		90½	90⅝	J'ly'01			
Mex North 1st gold 6s....1910	J-D			105	May'00			
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131		137	J'ne'05			
Iowa Ex 1st gold 7s....1909	J-D			111⅛	Oct'05			
Pacific Ex 1st gold 6s...1921	A-O	115	117	118	J'ne'06		118	120⅛
South West Ex 1st g 7s. 1910	J-D			113¼	Mar'05			
1st consol gold 5s....1934	M-N	109	112	109	109	1	109	114½
1st and refund gold 4s..1949	M-S		95	92¾	Nov'06		90½	97
Des M & Ft D 1st gu 4s..'35	J-J	94	98	97	Apr'06		97	97½
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J			101	Oct'06		100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	100		103	Nov'01			
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97	Sale	96⅞	97½	57	96⅞	103
2d gold 4s....g1990	F-A	87¼		87¼	87½	2	84¼	92⅝
1st ext gold 5s....1944	M-N	102¼	104	104	106	11	102	107⅞
1st & refund 4s....2004	M-S		85¼	85	85¾	4	82¾	91½
Gen s f 4½s....1936	J-J	89	Sale	88	89¼	26	85	90¼
St L Div 1st ref g 4s....2001	A-O	88		89	89	4	88	94
Dal & Wa 1st gu g 5s...1940	M-N	104	106	108	Feb'06		107	108
Kan C & Pac 1st g 4s...1990	F-A	94¼	96	94	Oct'06		94	96¼
Mo K & E 1st gu g 5s...1942	A-O			112	Nov'06		110	116
M K & Ok 1st gu 5s....1942	M-N	105¾	108	105¼	Dec'06		104¾	109⅞
M K & T of T 1st gu g 5s. 1942	M-S	106		106	Nov'06		105	109⅝
Sher Sh & So 1st gu g 5s. 1943	J-D	104		108¼	Apr'06		108¼	108¼
Tex & Okla 1st gu g 5s...1943	M-S	104		105¾	Apr'06		105¾	109½
Missouri Pacific 3d 7s....1906	M-N			103	Oct'06		101	104
1st consol gold 6s....1920	M-N	119¼	119¾	119¼	119¼	4	118¼	125
Trust gold 5s stamped. a1917	M-S	104½	104¾	104½	Dec'06		103	107½
Registered....a1917	M-S			107½	Feb'06		104	107½
1st coll gold 5s....1920	F-A	105	106	105	Dec'06		102½	108½
40-year gold loan 4s....1945	M-S	89½		90	Dec'06		90	94½
Cent Br Ry 1st gu g 4s. 1919	F-A	94½	96	94½	Nov'06		93	99
Leroy & C V A L 1st g 5s 1926	J-J			110	Mar'05			
Pac R of Mo 1st ex g 4s. 1938	F-A	101½		101⅝	Aug'06		101⅝	105
2d extended gold 5s...1938	J-J		120½	118	J'ne'06		118	120¾
St L Ir M & S gen con g 5s 1931	A-O	113¾	114	113½	113¾	7	111½	117¾
Gen con stamp gtd g 5s 1931	A-O			116	Nov'05			
Unified & ref gold 4s..1929	J-J	90	90¾	90	90	2	89½	94
Riv & G Div 1st g 4s..1933	M-N	92	Sale	92	92¾	20	91½	96
Verdi V I & W 1st g 5s. 1926	M-S			107½	Apr'06		107	107½
Mob & Birm prior lien g 5s 1945	J-J			115¾	Apr'06		113	115¾
Mortgage gold 4s....1945	J-J			96	Oct'05			
Mob J & K C 1st cons g 5s. 1953	J-J	93	Sale	98	98	1	94½	98
Mob & Ohio new gold 6s..1927	J-D	121		127½	Nov'06		124¾	128¾
1st extension gold 6s..h1927	Q-J			122	Dec'05			
General gold 4s....1938	M-S	93	Sale	93	93	1	93	99
Montgom Div 1st g 5s..1947	F-A			114½	J'ly'06		113½	114¾
St L & Cairo coll g 4s....e1930	Q-F			92½	Aug'06		92½	98
Guaranteed g 4s....1931	J-J			101	Nov'04			
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s. 1913	J-J	118	119	118	Dec'06		113⅛	119⅝
1st consol gold 5s....1928	A-O	113¼		113¼	Dec'06		112	115¼
Jasper Branch 1st g 6s..1923	J-J	116¾		119¼	Feb'06		119¼	119¼
McM M W & Al 1st 6s..1917	J-J	113¾		117¼	Mar'05			
T & P Branch 1st 6s....1917	J-J			113	J'ly'04			
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s. 1926	J-J			102⅝	103	4	101½	105
1st consol 4s....1951	A-O	83¼	84½	84	84½	20	82¼	87½
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s. 1997	J-J	94	Sale	93¾	94½	341	91⅞	99¾
Registered....1997	J-J		93¼	93½	Dec'06		92	98½
Deben g 4s....1934	M-N	98⅛	Sale	98	99½	39	98	102¼
Lake Shore coll g 3½s....1998	F-A	88⅛	Sale	87½	88½	16	86¼	93
Registered....1998	F-A	86½	Sale	86½	86½	5	85½	91½
Mich Cent coll g 3½s....1998	F-A	86½	87½	86½	86½	1	86½	92½
Registered....1998	F-A	85½	87½	88¼	J'ne'06		86¼	90½
Beech Creek 1st gu g 4s. 1936	J-J			102¼	Sep'06		102	105½
Registered....1936	J-J			102	Mar'04			
2d gu gold 5s....1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s. 1940	J-J	85		95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s...1991	M-S			103	Dec'06		103	103
N J Junc R gu 1st 4s...1986	F-A			105	Oct'02			
N Y & Pu 1st con gu g 4s 1993	A-O	100	103	101¼	Dec'06		100	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s. 1916	A-O							
West Shore 1st 4s gu....2361	J-J	106½	Sale	106	106½	31	104	109
Registered....2361	J-J			105	Dec'06		103½	107½
Lake Shore gold 3½s....1997	J-D		94¾	94¾	95⅞	25	94¾	101½
Registered....1997	J-D		94½	96	Aug'06		96	99¾
Debenture g 4s....1928	M-S	97½	Sale	98½	99¾	25	96¼	101⅞
Ka A & G R 1st gu c 5s. 1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J	117⅝		125¼	Mar'06		122½	125½
Pitts McK & Y 1st gu 6s. 1932	J-J	132⅞		139	Jan'03			
2d guar 6s....1934	J-J							
McKees & B V 1st g 6s 1918	J-J			107¼	J'ne'06		107¼	107¼
Mich Cent 1st consol 6s. 1909	M-S			118¼	J'ly'06		118¼	120
5s....1931	M-S			119	J'ne'06		119	119
Registered....1931	Q-M			103	103	2	103	104½
4s....1940	J-J			106½	Nov'06			
Registered....1940	J-J							
J L & S 1st g 3½s....1951	M-S		95	95	95	1	95	98½
1st g 3½s....1952	M-N							
Bat C & Stur 1st gu g 3s. 1989	J-D			101½	J'ly'06		101½	101½
N Y & Harlem g 3½s....2000	M-N							
Registered....2000	M-N	112		119½	Mar'05			
N Y & North 1st g 5s....1927	A-O	113		113¼	Dec'06		111¼	113
R W & O con 1st ext 5s. A1922	A-O			113¾	Jan'02			
Oswe & R 2d gu g 5s...e1915	F-A							
N Y Chic & St L 1st g 4s. 1937	A-O	102½	Sale	102½	102½	10	102	106
Registered....1937	A-O	101½		100⅞	Oct'06		100⅞	100⅞
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N			124	Feb'06		124	125
N H & Derby con cy 5s. 1918	M-N							
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101⅛	101½	101	Dec'06		99⅛	104¾
Regis $5,000 only....g1992	M-S			101½	J'ne'06		101	101¼
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s....1941	M-N			104	Sep'06		104	111
Norf & West gen g 6s....1931	M-N	128⅝		129	Nov'06		129	132¾
Improvem't & ext g 6s..1934	F-A	129¾		130¾	Feb'06		130¾	130¾
New River 1st g 6s....1932	A-O			127¼	Oct'06		127¼	127¼
N & W Ry 1st con g 4s. 1996	A-O	98½	Sale	98½	99	28	98½	102⅞
Registered....1996	A-O			100	Feb'06		100	100
Div'l 1st l & gen g 4s...1944	J-J	97¼	97½	97¼	97¼	20	96	99½
Pocah C & C joint 4s..1941	J-D	91⅝	Sale	91¼	92	8	90⅝	95½
C C & T 1st gu g 5s....1922	J-J	105		109½	Feb'05			
Scio V & N E 1st gu g 4s 1989	M-N	99		99⅞	99⅞	2	98	103
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102½	102⅞	81	102	106¼
Registered....1997	Q-J			102¾	Dec'06		102	106
General lien gold 3s....a2047	Q-F	73¾	Sale	73½	74½	38	73½	76½
Registered....a2047	Q-F			75	Nov'06		74¾	76
St Paul-Dul Div g 4s....1996	J-D			96¼	Dec'06		95	101
Dul Short L 1st gu 5s..1916	M-S	101½						
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s....1923	F-A	123		123¾	Nov'06		122½	125
Registered certific's..1923	Q-F	119		132	J'ly'99			
St Paul & Dul 1st 5s....1931	F-A	112		113	Mar'06		113	113
2d 5s....1917	A-O	107¾		108¼	Nov'06		107¾	110
1st consol gold 4s....1968	J-D			98½	Oct'06		98½	100
Wash Cent 1st g 4s....1948	Q-M	*90¼		93	May'06		91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	116⅛		117	Nov'06		115	117
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio and R See C C C & St L								
Ohio River RR 1st g 5s. 1936	J-D		114	116	May'06		116	116
General gold 5s....1937	A-O	107½	111½	113½	Nov'06		110⅛	114¾
Ore & Cal See So Pac Co								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C B & St P See C & N W								
Oz'rk & Cher C 1st gu 5s g. 1913	A-O	97	100	99	Dec'06		98¼	100⅝
Pac Coast Co 1st g 5s....1946	J-D			109½	109½	7	109½	114
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s. 1917	A-O	101		103	J'ly'06		103	106¾
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Penn Co—Guar 1st g 4½s. 1921	J-J	107½	108½	107¾	108	2	104½	108¾
Registered....1921	J-J	104		106	Dec'06		103	106
Guar 3½s coll trust reg. 1937	M-S	88½		90½	J'ne'06		90½	90½
Guar 3½s coll tr ser B..1941	F-A	87⅝		90	Oct'06		90	92¾
Tr Co certif's gu g 3½s. 1916	M-N		96	95½	96	13	95½	98
Gu 3½s tr ctfs C....1942	J-D			89	Oct'06		89	89
Gu 3½s tr ctfs D....1944	J-D			90½	Mar'06		90½	90½
C St L & P 1st con g 5s. 1932	A-O		120	120½	Sep'06		117½	122
Cl & P gen gu g 4½s ser A. '42	J-J			108¼	Aug'06			
Series B....1942	A-O							
Series C 3½s....1948	M-N			98½	Dec'03			
Series D 3½s....1950	F-A			96	Jan'04			
Erie & Pitts gu g 3½s B. 1940	J-J	94		96¼	Jan'06		96¼	96¼
Series C....1940	J-J			98¾	Apr'04			
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A....1940	A-O		109⅞	108½	Oct'06		108½	112⅞
Series B guar....1942	A-O	109¼		110	110	2	109½	112¼
Series C guar....1942	M-N			112½	J'ne'05			
Series D 4s guar....1945	M-N			99	J'ne'06		99	99
Series E 3½s guar g....1949	F-A	90½		90½	Dec'06		89⅝	94¼
Series F 4s guar....1953	J-D							
Pitts Pt W & C 1st 7s....1912	J-J			127⅝	Oct'02			
2d 7s....1912	J-J			119	J'ne'06		117½	119
3d 7s....h1912	A-O			119	Apr'04			
Penn RR 1st real est g 4s. 1923	M-N		105½	104	Dec'06		104	106½
Consol gold 5s....1919	M-S			111½	Sep'04			
Consol gold 4s....1943	M-N			106	Aug'03			
Convertible g 3½s....1915	J-D	92⅝	Sale	92¼	93½	1077	92¼	101
Convertible g 3½s....1912	M-N	98	Sale	97	98½	121	96	105¾
Alleg Val gen gu g 4s....1942	M-S			104¼	Oct'05			
Cl & Mar 1st gu g 4½s..1935	M-N			110	Jan'05			
D R R R & Bge 1st gu 4s g. '36	F-A							
Gr R & I ex 1st gu g 4½s 1941	J-J	105		108	Sep'06		105	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	99⅞		99½	Nov'06		97½	105
Convertible deb g 5s....1911	F-A	85		88	J'ly'06		88	102¼
Col C & I Dev gu 5s g..1909	J-J							
Col Fuel Co gen gold 6s. 1919	M-N	98		107½	Oct'04			
Gr Riv Coal & C 1st g 6s l1919	A-O			102⅝	Apr'06		102⅝	102⅝
Colorado Industrial								
1st mge & coll 5s gu....1934	F-A	74¾	Sale	74	76¼	101	73	83½
Contin'tal C 1st s f gu 5s g. 1952	F-A			107⅝	Dec'04			
Jeff & Clear C & I 1st g 5s. 1926	J-D			107	May'97			
2d gold 5s....1926	J-D			102½	Oct'03			
Kan & H C & C 1st s f g 5s. 1951	J-J		105⅝	105½	Dec'06		105½	105½
Pleas Val Coal 1st g s f 5s. 1928	J-J			105	Oct'06			
Tenn Coal gen 5s....1951	J-J	97	Sale	97	97	7	97	101½
Tenn Div 1st g 6s....a1917	A-O	106		108½	Dec'06		106	110½
Birm Div 1st consol 6s..1917	J-J	108	108½	108½	108½	2	106¼	111
Cah C M Co 1st gu g 6s. 1922	J-D			102	Dec'03			
De Bar C & I Co gu g 6s. 1910	F-A	101	102½	102	Dec'06		100	103¾
V Iron Coal & Co 1st g 5s. 1949	M-S	95½	Sale	95½	99	4	91¾	98½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91¾		92	Nov'06		90⅝	95¼
Comm Cable Co 1st g 4s..2397	Q-J			96½	J'ne'06		96½	98
Met T & T 1st s f g 5s....1918	M-N			109½	May'05			
N Y & N J Tel gen g 5s..1920	M-N			105½	J'ly'03			
West Union col tr cur 5s. 1938	J-J	104½	Sale	104½	104½	5	103	109½
Fd and real est g 4½s....1950	M-N	100	Sale	99½	100	14	99½	106
Mut Un Tel s fund 6s....1911	M-N			106½	Mar'06		106½	107
Northw Tel gu f 4½s g..1934	J-J			103	J'ly'04			
Manufacturing & Industrial								
Am Cot Oil ext 4½s....1915	Q-F		94	94	Nov'06		94	98
Am Hide & L 1st s f g 6s..1919	M-S	89	Sale	89	89¼	13	89	100½
Amer Ice Secur deb g 6s..1925	A-O	*90		90	90	10	86¾	94
Am Spirits Mfg 1st g 6s..1915	M-S	101½		103	Nov'06		98	104
Am Thread 1st col tr 4s...1919	J-J	91		91½	Dec'06		88½	92½
Am Tobacco 40-yr g 6s....1944	A-O	109¾	Sale	109½	110	6	109¼	117
4s....1951	F-A	77	Sale	76¾	77½	38	76½	84

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	.....	.....	.....
San & Lewis 1st g 4s...1936	J-J	100¼	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	110	110½	Sep '04	.....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123½	Jan '05	.....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec '05	.....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	.....	.....	.....
Flint & P M g 6s.....1920	A-O	115	118	113½	Nov'06	.....	112½	118
1st consol gold 5s.....1939	M-N	.....	109	105	Nov'06	.....	105	110½
Pt Huron Div 1st g 5s.1939	A-O	103¾	.....	106½	Sep '06	.....	106½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	*.....	95	.....	.....	.....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	.....	115½	115½
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	.....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	.....	.....	107½	Nov'06	.....	107½	107½
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	116	120	Mar'06	.....	118	120
1st consol gold 5s.....1943	J-J	117	.....	98	J'ly '97	.....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	116	May'05	.....	.....	.....
Reading Co gen g 4s.....1997	J-J	100	Sale	99¾	100¼	74	97½	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06	.....	99½	100½
Jersey Cent coll g 4s....1951	A-O	.....	96½	96½	Dec'06	.....	95⅝	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	.....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec '06	.....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	.....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106½	Oct '05	.....	.....	.....
Ogd & L Cham 1st gu 4s g.1948	J-J	92	.....	98½	J'ne'06	.....	98½	100½
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	.....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	95	91½	Nov'06	.....	90	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	116⅞	122	Jan '06	.....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	126½	.....	126¾	Dec'06	.....	125	128½
General gold 5s.....1931	J-J	112½	.....	112½	113¾	10	109½	114
St L & S F RR cons g 4s..'96	J-J	.....	93	93	Nov'06	.....	92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	.....	.....	.....
Refunding g 4s.....1951	J-J	84	Sale	83¾	84½	45	81¾	88
5-year gold notes 4½..1908	J-D	.....	97½	98	Nov'06	.....	95¼	98
K C Ft S & M con g 6s..1928	M-N	118⅝	.....	120½	J'ly '06	.....	120⅝	121
K C Ft S & M Ry ref g 4s 1936	A-O	82¼	Sale	81¾	82¼	57	81	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	.....	.....	.....
St L M & So East gu 4½ g 1909	J-D	.....	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	95¼	Sale	95	95¾	9	94	99¾
2d g 4s inc bond ctfs...p1989	J-J	86	87	86	Dec'06	.....	82½	89
Consol gold 4s.....1932	J-D	.....	.....	78	79¼	7	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105¼	106½	105⅝	Nov'06	.....	105¼	109½
1st consol gold 6s.....1933	J-J	133⅝	.....	133⅝	Nov'06	.....	133	137½
Registered.....1933	J-J	.....	.....	134	134	.....	134	134
Reduced to gold 4½s...1933	J-J	*.....	111	111	111	8	107⅞	112½
Registered.....1933	J-J	.....	.....	116½	Apr '01	.....	.....	.....
Dakota ext gold 6s.....1910	M-N	106¼	.....	106½	Nov'06	.....	106½	111
Mont ext 1st gold 4s.....1937	J-D	100	103½	100	Dec'06	.....	100	104¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	.....	100¼	100¼
E Minn 1st div 1st g 5s..1908	A-O	.....	.....	100½	100½	1	100½	101⅝
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s.....1922	J-J	120	.....	124	May'05	.....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	134½	133	Oct '06	.....	133	136
Registered.....1937	J-J	.....	.....	136¼	May'06	.....	136¼	136¼
1st guar gold 5s.....1937	J-J	115½	.....	116	Aug'06	.....	116	119½
Will & S F 1st gold 5s..1938	J-D	.....	.....	121½	Oct '05	.....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	108¼	107¼	Dec'06	.....	107¼	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	.....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	81½	81¾	81½	81⅞	14	81½	92
Coll tr refund g 5s 1911	M-N	99½	100¼	99¾	99¾	5	99¾	104½
Atl-Birm 30-yr 1st g 4s..e1933	M-S	.....	.....	92	Oct '06	.....	88	97
Car Cent 1st con g 4s....1949	J-J	.....	100	96½	Mar'06	.....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	107¼	Aug'06	.....	107¼	109¾
1st land gr ext g 5s...1930	J-J	105	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1943	J-J	106¾	.....	109½	Mar'05	.....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	110½	.....	110	110	10	110	111½
Ga Car & No 1st gu g 5s 1929	J-J	109½	.....	110	Jan '05	.....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	108	Aug'06	.....	108	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	.....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96	96½	96	96½	66	93½	97⅝
Gold 4s (Cent Pac coll).k1949	J-D	89½	Sale	89	89¾	13	89	96⅝
Registered.....k1949	J-D	.....	91	90	Dec'06	.....	90	93
A & N W 1st gu g 5s.....1941	J-J	105	.....	109½	Feb'06	.....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	.....	100½	100	100	5	98¼	102¾
Registered.....1949	F-A	.....	.....	98½	May'06	.....	98½	98½
Mort guar gold 3½s...k1929	J-D	85	86	86	86	5	85¾	89
Through St L 1st gu 4s '54	A-O	95	.....	95	Oct '06	.....	95	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105	106	105	Nov'06	.....	105	106
Mex & Pac 1st g 5s.....1931	M-N	109	.....	109	Nov'06	.....	109	111¾
Gila V G & N 1st gu g 5s.1924	M-N	104	108	106¼	J'ly '06	.....	106	108¼
Hous E & W T 1st g 5s.1933	M-N	.....	.....	107¼	Feb'05	.....	.....	.....
1st guar 5s red.....1933	M-N	104	106½	104	Aug'06	.....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	111½	112½	111¼	Dec'06	.....	109½	111⅞
Consol g 6s int guar...1912	A-O	110	112½	110¼	110¼	.....	110¼	115
Gen gold 4s int guar..1921	A-O	.....	94	94	94	2	93¼	99¼
Waco & N W div 1st g 6s '30	M-N	.....	.....	116	116	6	116	116

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	127	Sep '06	.....	127	127
1st gold 6s.....1920	J-J	116⅝	.....	116	Nov'06	.....	116	118
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	101⅝	Nov'06	.....	101⅝	101⅝
Guaranteed gold 5s.....1938	A-O	.....	.....	113	Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101½	.....	99	Aug'06	.....	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	88	Sale	87½	89½	61	85½	90
So P of Ar gu 1st g 6s...c1909	J-J	105⅝	106½	106½	Dec'06	.....	104¾	106½
1st guar g 6s.....c1910	J-J	106¾	.....	107	Nov'06	.....	106½	107
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108	.....	111	Aug'06	.....	111	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	.....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	.....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅝	J'ly '05	.....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	106	.....	104½	Sep '06	.....	104½	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	.....	.....	.....
Tex & NO sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan '06	.....	111¼	111¼
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	.....	104	110
Southern—1st con g 5s....1994	J-J	116	Sale	116	116¼	34	115	119½
Registered.....1994	J-J	112½	116½	114	Nov'06	.....	116	117½
Mob & Ohio coll tr g 4s..1938	M-S	92	94	92½	92½	1	92½	98½
Mem Div 1st g 4½-5s...1996	J-J	117½	.....	119	Nov'06	.....	115	119½
St Louis div 1st g 4s.....1951	J-J	98¼	Sale	97½	98¼	12	94½	99¾
Ala Cen R 1st g 6s.....1918	J-J	114½	.....	113	Jan '06	.....	113	113
Atl & Danv 1st g 4s.....1948	J-J	92½	.....	96	J'ne'06	.....	96	96⅝
2d 4s.....1948	J-J	91½	.....	92	J'ne'06	.....	92	92
Atl & Yad 1st g guar 4s.1949	A-O	93	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	116½	May'05	.....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115¼	.....	115	Nov'06	.....	114¼	116
Con 1st gold 5s.....1956	M-N	117¼	.....	116⅝	Nov'06	.....	116	119¾
E Ten reor lien g 5s.....1938	M-S	112½	.....	112	Oct '06	.....	112	116½
Ga Midland 1st 3s.....1946	A-O	68	.....	72½	Aug'06	.....	72½	72½
Ga Pac Ry 1st g 6s.....1922	J-J	120⅝	.....	120½	Dec'06	.....	119½	123
Knox & Ohio 1st g 6s...1925	J-J	121	121½	122⅝	Apr'06	.....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	114½	115	114½	Nov'06	.....	112⅝	116
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '06	.....	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	87	.....	98	Feb'05	.....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	106¼	.....	106	106	7	105	108¼
Virginia Mid ser C 6s...1916	M-S	112½	.....	112	Oct '06	.....	112	112
Series D 4-5s.....1921	M-S	108	.....	108½	Dec'06	.....	107	108½
Series E 5s.....1926	M-S	109¼	.....	113	Dec'05	.....	.....	.....
General 5s.....1936	M-N	.....	.....	111½	Dec'06	.....	111½	114¼
Guar stamped.....1936	M-N	.....	.....	109½	May'06	.....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	94¾	.....	94⅞	94⅞	1	94½	94⅞
West N C 1st con g 6s..1914	J-J	.....	.....	112¼	112¼	6	111½	114½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	125	117	J'ly '00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	90	.....	100	Nov'04	.....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	107¾	.....	109	May'06	.....	109	112
1st con gold 5s.....1894-1944	F-A	.....	.....	117	Oct '06	.....	119	120½
Gen refund s f g 4s.....1953	J-J	95⅞	96	96	Nov'06	.....	94⅞	100¼
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	110¾	Nov'06	.....	110¾	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	116	.....	116¼	Dec'06	.....	116	124
2d gold inc 5s.....q2000	Mar	.....	96	92	Nov'06	.....	85	102
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	.....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	.....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	115	114½	114½	1	111½	115½
Western Div 1st g 5s....1935	A-O	110	.....	111	May'04	.....	.....	.....
General gold 5s.....1935	J-D	102	103¾	106	Aug'06	.....	106	109
Kan & M 1st gu g 4s.....1990	A-O	96⅝	97	96½	96½	1	95¾	99½
Tol P & W 1st gold 4s.....1917	J-J	89	92	90½	Nov'06	.....	89½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	89	.....	90	Nov'06	.....	88¼	90
50-year gold 4s.....1950	A-O	80¼	82	81	81½	23	79¾	84½
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	99½	Nov'05	.....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	.....	112½	Nov'06	.....	110	113¼
1st refund g 4s.....1952	A-O	.....	93	93	Sep '06	.....	93	94½
Un Pac RR & l gr g 4s....1947	J-J	103½	Sale	103	103½	205	102½	106¾
Registered.....1947	J-J	103	.....	102¾	Dec'06	.....	101¼	106½
Ore Ry & Nav con g 4s.1946	J-D	.....	99	98⅞	99	18	98⅞	102
Ore Short Line 1st g 6s..1922	F-A	120	123¾	122½	123	9	120	126
1st consol g 5s.....1946	J-J	.....	117	116¼	Dec'06	.....	116	119
Guar refund 4s.....1929	J-D	93¾	Sale	93¼	94¼	55	93¼	97½
Registered.....1929	J-D	.....	.....	94¼	Oct '06	.....	94¼	94¼
Utah & Nor 1st 7s.....1908	J-J	104¾	.....	105	Aug'06	.....	105	105½
Gold 5s.....1926	J-J	109	.....	110	J'ne'06	.....	110	110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	.....	102⅞	105
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep '06	.....	98	98
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	114	117	113¼	Dec'06	.....	108	114¼
Wabash 1st gold 5s.....1939	M-N	112½	Sale	112⅝	113	24	112¼	119
2d gold 5s.....1939	F-A	105	105¼	105	105⅝	5	104	109
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	.....	87¼	98
Series B.....1939	J-J	76	Sale	74	79	265	72½	86¼
1st lien equip s fd g 5s..1921	M-S	100	.....	101	Dec'06	.....	100	101
1st lien 50 yr g term 4s.1954	J-J	92	.....	93	Mar'06	.....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	110	.....	111½	Nov'06	.....	108	111½
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	.....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	85½	May'06	.....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	94½	Aug'06	.....	92	95½
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	.....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	80	.....	79⅝	79¾	22	79	99½
2d gold 4s.....1954	J-D	32⅝	Sale	32⅝	33	88	32	41⅝
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	83	Sale	83	83	23	82½	88⅝
Gen & conv g 4s 1952	A-O	69	Sale	69	70	18	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	116	117⅞	116¼	Dec'06	.....	114	118
Gen gold 3-4s.....1943	A-O	92¾	93½	92⅞	Nov'06	.....	92⅞	97⅝
Income 5s.....d1943	Nov	.....	.....	30	May'06	.....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	106½	.....	106½	Aug'06	.....	106½	109
Wheel'g & L E 1st g 5s...1926	A-O	110⅝	.....	109⅝	Dec'06	.....	109⅝	114
Wheel Div 1st gold 5s..1928	J-J	110½	.....	110	Dec'06	.....	110	112½
Exten & Imp gold 5s...1930	F-A	110	.....	111½	Aug'05	.....	.....	.....
RR 1st consol 4s.....1949	M-S	*.....	89	86⅞	Nov'06	.....	86	93½
20-year equip s f 5s ...1922	J-J	.....	101	102¼	Dec'05	.....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89¾	90	13	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	94	95	96	Aug'06	.....	96	96
Cent Leather 20-year g 5s.1925	A-O	97	Sale	96½	97½	43	96½	102½
*Consol Tobacco 50-yr g 4s.1951	F-A	76¾	Sale	76¾	76¾	1	76¾	83¾
Distil Sec Cor conv 1st g 5s.'27	A-O	86¾	Sale	86½	87	74	81	90
Int Paper Co 1st con g 6s.1918	F-A	106½	107	106½	107	5	105½	110½
Consol conv s f g 5s.....1935	J-J	92	92½	92½	92½	4	92	100
Int St Pump 10-yr conv. 6s '13	J-J	102¼	.....	102½	102½	8	101	104⅝
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	.....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	102	Sale	102	102¼	23	101⅞	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	81½	83	81	81½	8	80	93½
Nat Starch Co s f deb 5s..1925	J-J	70	73	72¾	Nov'06	.....	72¾	77
Repub I & S 1st & coltr 5s.1934	A-O	95	97	96½	Dec'06	.....	92¼	98
U S Leath Co s f deb g 6s..1913	M-N	105½	.....	105	105¼	22	105	109½
U S Realty & I conv deb g 5s '24	J-J	94	Sale	94	96½	11	90¼	99½
U S Steel Corp—{coup..d1963	M-N	97⅜	Sale	96⅞	97½	532	95¾	101½
8f 10-60 yr 5s.{reg..d1963	M-N	97½	Sale	96¾	97½	6	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	98¾	Sale	98¾	99	4	97	101½
Westinghouse E & M s f 5s '31	J-J	97½	Sale	97½	98½	34	97½	98½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	103¾	102½	102½	2	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	100½	.....	100¾	J'ne'02	.....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	.....	41	55
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05	.....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	60	70	Sep '06	.....	60⅝	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	.....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	94	93½	93½	1	93	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	.....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	.....	.....	.....
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	.....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '06	.....	.....	.....
U S Red & Ref 1st s f g 6s.1931	.....	.....	.....	97	Dec'06	.....	95	103

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Saturday Dec 15	Monday Dec 17	Tuesday Dec 18	Wednesday Dec 19	Thursday Dec 20	Friday Dec 21	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
												Railroads					
*150	197¾	*150	197¾	*150	190	*150	197¾	Last Sale		140	Oct '06	Chic City Ry 100	------	140 Sep 28	200 Jan 5	180 Jan	205 Oct
												Chic Pass Ry 100	------				
*5¼	5½	*5¼	5½	*5¼	5½	*5¼	5½	Last Sale		5⅜	Dec '06	Chic & Oak Park 100	------	5⅛ Nov 5	7¾ Jan 17	4 J'ly	7¾ Jan
*15	17	*15	16½	*16	16	*16	18	*16	17½	*15½	17	Do pref 100	50	15 Dec 6	28⅝ Jan 2	16 J'ly	28 Dec
------	------	46	47	41	44	------	------	42½	43½	44	44	Chicago Subway 100	505	39¾ J'ly 13	59 May17	40 Oct	87¾ Aug
------	------	5¾	6	------	------	5½	5½	*5½	6	*5½	5¾	Chic Union Tract 100	275	4 J'ly 12	13¼ Feb20	6¼ J'ne	13⅝ Feb
------	------	20¼	20¼	------	------	------	------	*18¾	19	*19	19½	Do pref 100	350	12½ May 18	46¼ Mar12	26 J'ly	51 Feb
*62	63	62	62½	62	62	60	61½	*61	62	*61	62¼	Kans City Ry & Lt 100	175	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*85	86	*85½	86½	*85½	86½	85½	85½	*85	85⅝	*85	85⅝	Do pref 100	5	83 Oct 31	93½ Feb 8	82½ Jan	92½ Sep
*26½	28	27	27	*26½	28	*26½	28	*26½	28	*26½	28	Metropol W S Elev 100	50	25 Oct 30	30 J'ne 8	20 Jan	28½ Oct
72	72	*70½	71¾	*69½	71	71	71	*69½	71	*69	71	Do pref 100	22	65½ Oct 23	72½ Nov 3	59½ Jan	73¼ Sep
*38	44	40	40	*38	42	*38	42	*35	38	*30	40	North Chic Street 100	110	25 Mar14	85 Mar12	55 J'ly	99 Feb
*25	27	*25	26½	*25	27	*25	26	Last Sale		26	Dec '06	Northwestern Elev 100	------	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*62	65	*62	65	64¾	64¾	*62	65	*62	65	*62	65	Do pref 100	45	60 May23	68½ Mar 1	60 Mar	68 Oct
90	90	*89½	------	*90	------	*90	95	*89	94.7	*89	94	South Side Elev 100	440	89½ Apr30	99 J'ne 9	90½ May	100 Aug
34	34½	*33	34¼	*33½	34¼	33½	33½	33½	33½	33½	33¾	Streets W Stable C L 100	1,010	27 May18	35¾ Nov12	27 Aug	30 Sep
*101	103	*101	103	*101	103	*101	103	Last Sale		101	Dec '06	Do pref 100	------	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
*.....	30	29	30	*29	33	29	29	*28	30	*27	30	West Chic Street 100	115	23 Apr10	60 Feb19	40 J'ne	72 Feb
												Miscellaneous					
6¼	6¼	6¼	6¼	6⅛	6¼	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	American Can 100	700	6 J'ne28	11⅞ Jan 29	8¾ Dec	14½ Apr
55	55	54¾	54⅞	54½	54⅝	54½	54½	54	54½	54½	54½	Do pref 100	675	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*128	130	*128	130	*128	130	*128	130	Last Sale		130	Dec '06	Amer Radiator 100	------	115 Feb 9	130 Nov 7	76 Jan	110 Dec
*126½	130	*126½	130	*126½	130	*126½	130	Last Sale		128½	Dec '06	Do pref 100	------	128½ Dec 3	136 Jan 17	125 Feb	134 Dec
77	77	------	------	76	77	74¼	75⅝	*75	76	*75¼	80	Amer Shipbldg 100	825	54 Jan 13	81 Nov 5	38 Jan	59¾ Sep
------	------	------	------	------	------	------	------	Last Sale		110	Dec '06	Do pref 100	------	101 Jan 11	112 Nov23	98⅛ Jan	105½ Mar
*31	35½	31	31	*31	35½	31½	31½	*31½	35½	*31	35½	Amer Straw Board 100	10	17 Feb28	31½ Dec19	------	------
*38	39	*37½	38½	*37½	38½	*37	38	Last Sale		38½	Dec '06	Booth (A) & Co 100	------	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*106	110	*106	110	*106	110	*106	110	Last Sale		108	Sep '06	Do pref 100	------	106 Oct 12	113½ J'ne 2	105 Mar	112 Aug
*.....	56½	*55	56½	*55	56½	*55	56½	Last Sale		57	57	Cal & Chic Canal & D 100	10	55 May26	64 Feb 6	50 J'ly	70 Oct
------	------	------	------	------	------	------	------	Last Sale		175	May '06	Central Trust Bank 100	------	168⅜ May18	175 May31	148½ Feb	150 Mar
------	------	------	------	------	------	------	------	Last Sale		16	Mar '06	Chicago Auditorium	------	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1	1½	*1	1½	*1	1½	*1	1½	Last Sale		1	Nov '06	Chic Brew'g & Malt'g	------	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6	6½	*6	6½	*6	6½	*6	6½	Last Sale		6	Nov '06	Do pref	------	6 Nov14	7 Jan 16	6 J'ne	7 Jan
*140	144	*140	144	*140	144	140	140	*140	144	*140	144	Chic Edison 100	10	136 J'ly 31	165 Feb15	153 Jan	172 Feb
------	------	------	------	------	------	49¼	50	*49	49½	*49	49½	Chic Pneumatic Tool 100	125	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*.....	116	115	115	115	115	*.....	116	116	116	*112	116	Chic Telephone 100	109	101 Apr27	139 Jan 15	125 May	143½ Feb
109½	110	*109	110	110	110	*107¾	109	*109	110	*109	110	Chic Title & Trust 100	97	103 May 3	118 Jan 9	95 Apr	118 Dec
124	124	122¼	124½	122¾	122¾	122	123	122¾	123½	121⅞	122¼	Diamond Match 100	1,072	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
*47	48	47	47	*47	48	47	47½	*47	48	47	47	Illinois Brick 100	151	41½ Sep 1	71¾ Jan 23	55 J'ne	67 Nov
------	------	------	------	------	------	------	------	Last Sale		31¼	Nov '05	Knickerbocker Ice 100	------	------	------	11 Feb	42 Nov
------	------	------	------	------	------	------	------	Last Sale		80	Feb '06	Do pref 100	------	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
------	------	------	------	------	------	------	------	Last Sale		17	J'ne '04	London & Chic Contr	------	------	------	------	------
------	------	------	------	------	------	------	------	Last Sale		9	Dec '04	Manufacturers' Fuel	------	------	------	------	------
------	------	------	------	------	------	------	------	Last Sale		46	Nov '06	Masonic Temple	------	46 May22	48 Sep 25	44½ Mar	48½ Aug
------	------	------	------	------	------	------	------	Last Sale		1⅞	J'ly '06	Mil & Chic Brew'g	------	1¾ May29	2½ Feb 9	2 Jan	2¼ Oct
------	------	------	------	------	------	------	------	Last Sale		22	Sep '06	Do pref	------	21 J'ne28	23 Mar 7	19 Sep	23 Oct
77	77	78	78½	78¼	78¼	76	76	77	77⅞	*76¾	77¼	National Biscuit 100	952	62 May 2	79½ Dec17	52¾ Aug	67¾ Dec
*116½	117	116½	116½	*116½	117½	116½	117	116½	117¼	117	117	Do pref 100	158	113½ Jan 4	119 Oct 24	110¾ Aug	120½ Mar
*84	86	*85	86	*85	86	85	85½	*85	86	*85	86	National Carbon 100	36	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*116	118	*116	120	*116	119	*116	118	Last Sale		112	Dec '06	Do pref 100	36	112 Dec 14	122½ Mar 9	110 Jan	120 J'ne
------	------	------	------	------	------	------	------	Last Sale		5¾	May '05	Page Wo Wire Fence	------	------	------	5 Apr	5¾ May
------	------	------	------	------	------	------	------	Last Sale		92½	J'ly '06	People's Gas L & C'ke 100	------	88⅞ J'ly 10	93½ May17	99⅝ May	110¾ Apr
*61	63	61	61	*60	61	61	61½	*59	60	*.....	60½	Sears Roebuck com 100	83	50 Aug 2	63½ Dec 6	------	------
*93½	94	*.....	92¾	93½	93½	93½	94	93½	93⅝	93½	93½	Do pref 100	416	92¼ Nov 3	99 Sep 13	------	------
110	110	109¾	110	109¼	110	107¾	109½	109	109½	109	109½	Swift & Co 100	2,372	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
*133	138	136	136	*135	------	*132	136	*133	138	*133	138	The Quaker Oats Co 100	20	115 May16	152½ Jan 5	46 Jan	165 Dec
100	100	*99½	------	*99½	103	*100	100½	*100	100½	*100	100½	Do pref 100	52	99½ Dec 6	106¾ Feb15	86½ Jan	109½ Nov
1	1	1	------	1	1	⅞	⅞	⅞	⅞	¾	⅞	Unit'd Box Bd & P Co 100	1,454	¾ Dec 21	2¼ Jan 12	1⅜ J'ly	2¼ Apr
7¼	7¼	6½	7	7	7	6⅝	7	6	6½	5⅞	6	Do pref 100	2,063	5⅞ Dec 21	17¼ Jan 20	8 Aug	16 Dec
*29	30	*29½	30	29½	30	29½	30	*29	30	30	30	Western Stone 100	86	29 Dec 11	42 Mar27	23 Feb	41 Aug
												Mining					
------	------	------	------	------	------	------	------	Last Sale		5⅞	Mar '06	Adventure Con 25	------	5¾ Mar 7	6¾ Feb 26	------	------
------	------	------	------	------	------	------	------	Last Sale		36½	Mar '06	Allouez 25	------	36½ Mar 7	36½ Mar 7	------	------
------	------	------	------	------	------	------	------	Last Sale		29¾	J'ne '06	Bingham Con Mining 50	------	29¾ J'ne16	44¾ Feb 26	------	------
------	------	------	------	------	------	------	------	Last Sale		10	Nov '06	Black Mountain	------	7¾ J'ly 14	14¼ Mar29	------	------
------	------	------	------	19¼	19¾	------	------	------	------	------	------	Daly-West 20	137	14¼ Mar 7	20⅝ Nov 5	------	------
------	------	------	------	------	------	------	------	Last Sale		4	Nov '06	Hubbard-Elliott	------	3½ J'ly 26	4⅝ Oct 2	------	------
------	------	------	------	------	------	------	------	Last Sale		85¼	Feb '06	No Butte 15	------	85¼ Feb23	85¼ Feb23	------	------
------	------	------	------	------	------	------	------	Last Sale		7⅛	J'ne '06	Shannon 10	------	6 Feb24	7⅞ J'ne16	------	------

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING DEC. 21	Int'st Period	Price Friday Dec 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Amer Biscuit 6s 1910	F-A	------	------	------	------	----	------	------
Amer Strawboard 1st 6s 1911	J-J	99⅞	------	99⅞	May'06	----	99⅞	100¾
Cass Ave & F G (St L) 5s 1912	J-J	------	102¼	101⅞	Nov'06	----	101⅞	103¼
Chic Board of Trade 4s 1927	J-D	------	------	101	Mar'06	----	101	101
Chic Consol Br & Mlt 6s	J-J	------	------	103	Apr'04	----	------	------
Chic Consol Trac 4½s 1939	J-D	50	------	55	J'ne'06	----	55	55
Chic Edison debent 6s 1913	J-J	101	------	100½	Nov'06	----	100½	104
1st gold 5s a1926	A-O	------	101	100½	Dec'06	----	100½	103¾
Chic Auditorium 1st 5s 1929	F-A	------	100	96¾	Jan '06	----	96¾	96¾
Chic Dock Co 1st 4s 1929	A-O	------	98	------	------	----	------	------
Chic No Shore Elec 6s 1912	A-O	------	------	87	Feb'06	----	87	87
Chic & Mil Elec Ry 5s 1919	J-J	------	------	------	------	----	------	------
Chic Pneum Tool 1st 5s a1921	J-J	‡81¾	Sale	81¾	81¾	4	80	90
Chic Rock I & Pac RR 4s 2002	M-N	------	------	79	Nov'04	----	------	------
Collat Trust g 5s 1913	M-S	------	------	80	Apr'04	----	------	------
Commonwealth Elect 5s b1943	M-S	102⅝	Sale	102⅝	102⅝	6	102½	105⅞
Illinois Tunnel 5s 1928	J-D	‡90	90¼	90	Dec'06	----	87	95
Kans City Ry & Lt Co 5s 1913	M-N	------	------	97¾	Nov'06	----	97¾	100¼
Knickerb'cker Ice 1st 5s 1928	A-O	------	100	99¼	Nov'06	----	99	100
Lake Street El 1st 5s 1928	J-J	100	------	95	Oct '06	----	95	100
Income 5s 1925	Feb	------	------	16	May'05	----	------	------
Metr W Side El 1st 4s 1938	F-A	90½	91	91	Dec'06	----	91	95
Extension g 4s 1938	J-J	‡85	88	85½	Dec'06	----	85	88
North Chic St 1st 5s 1909	J-J	------	------	90	Dec'06	----	90	90
1st 5s 1912	J-J	------	------	------	------	----	90	90
Refunding g 4½s 1931	A-O	------	------	79	Aug'06	----	79	91
No Chic City Ry 4½s 1927	M-N	‡ ------	89	80	J'ly '06	----	80	92¼
North West'n El 1st 4s 1911	M-S	89⅞	Sale	89⅞	90	33	89⅞	94¾
Ogden Gas 5s 1945	M-N	92	------	93	94	4	89	100¼
Pearsons-Taft 5s 1916	J-D	100	------	100½	Mar'06	----	100½	100½
4·40s	M-S	97	------	97	Dec'06	----	97	99⅞
4·60s Series E	M-N	98	------	99	Oct '06	----	99	100
4·60s Series F	M-N	99½	------	99½	Sep '06	----	99½	100
People's Gas L & C 1st 6s 1943	A-O	------	------	118	Nov'06	----	118	120
Refunding g 5s 1947	M-S	------	101	102½	Nov'06	----	101⅞	105⅞
Chic Gas Lt & C 1st 5s 1937	J-J	104½	Sale	104½	104½	3	104½	108
Consumers' Gas 1st 5s 1936	J-D	102	103½	103½	Dec'06	----	103½	105⅞
Mutual Fuel Gas 1st 5s 1947	M-N	------	------	103½	Feb'06	----	103½	103½
South Side Elev 4½s 1924	J-J	100¾	101	100¾	Dec'06	----	101	105⅝
Swift & Co 1st g 5s 1914	J-J	------	102¼	102	Dec'06	----	101½	103¾
Union El (Loop) 5s 1945	A-O	------	100	100	Nov'06	----	100	105½
Union Pacific conv 4s 1911	M-N	------	------	114	Nov'04	----	------	------
United Box Board 6s 1917	J-J	‡70	77	77	Dec'06	----	65	77½
West Chic St 1st 5s 1928	M-N	------	95	90	95	5	72¼	100½
Tunnel 1st 5s 1907	F-A	------	------	68½	Sep '05	----	------	------
Debent 5s 1914	J-D	‡72½	Sale	72½	72½	1	69	85
Consol g 5s 1936	M-N	78	Sale	72½	78	25	55	84¾
West Div City Ry 4½s 1932	J-J	‡87	Sale	87	87	3	85	95½
West'rn Stone Co 5s 1909	A-O	------	------	96½	Jan '06	----	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits‡	Dividend Record In 1904	In 1905	Period	Last Paid %
Bankers National	$2,000,000	$1,179,169	8	8	Q-J	Oct '06, 2
Calumet National	100,000	36,365	....	None	J-J	J'ly '06, 5
Chicago City	500,000	136,459	8+5	10	J-J	J'ly '06, 5
Chicago Savings	k500,000	k75,307	----	----	----	----
Commercial National	k2,000,000	1,376,611	12	12	Q-J	Oct '06, 3
Continental National	4,000,000	2,377,066	8	8	Q-J	Oct '06, 2
Cook Co State Savings	50,000	5,103	6	6	Q-J	Oct '06, 1½
Corn Exchange Nat	3,000,000	4,195,904	12	12	Q-J	Oct '06, 3
Drexel State	200,000	20,215	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	325,704	8	8	Q-J	Oct '06, 2
Englewood State	200,000	29,804	....	....	Q-J	Oct '06, 1½
Federal National	500,000	72,213	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,733,649	12	‖12	Q-J	Oct '06, 3
First Nat Englewood	100,000	135,605	6+4	10	Q-J	Oct '06, 2½
Foreman Bros B'k'g Co	500,000	642,324	Priv	ate Ba	nk	
Fort Dearborn Nat	1,000,000	318,185	6	6	Q-J	Jan '07, 1½
Hamilton National	500,000	175,435	....	....	....	....
Hibernian B'k'g Ass'n	1,000,000	1,086,815	8	8	Q-J	Oct '06, 2
Kaspar State Bank	200,000	71,879	....	....	....	....
Monroe National	200,000	20,139	....	....	Q-F	Nov '06, 1
Mutual Bank	250,000	65,605	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic	2,000,000	1,084,723	6	6	Q-J	Oct '06, 1½
National Live Stock	1,000,000	1,327,470	12+3	12+3	Q-J	Oct '06, 3
North Side State Sav	50,000	8,440	6	6	Q-J	Oct '06, 1½
Oakland National	100,000	30,365	6	6	J-J	Oct '06, 3
Prairie National	250,000	66,379	....	....	....	....
Prairie State	250,000	119,323	‖38	8	Q-J	Oct '06, 2
Pullman Loan & Sav	300,000	213,587	8	8	Q-J	Oct '06, 2
Railway Exchange	250,000	3,545	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	54,299	5	4	Q-J	Jan '07, 1½
State Bank of Chicago	1,000,000	897,637	6	8	Q-J	Dec '06, 2
Stock Yards Savings	250,000	147,573	....	None	....	....
Union Bank of Chicago	200,000	34,436	Began	May 1,	1904.	
Union Stock Yds State	200,000	42,891	....	None	Q-J	Oct '06, 1½
Amer Trust & Savgs	3,000,000	2,374,525	7	8	Q-J	Oct '06, 2
Central Trust Co of Ill	2,000,000	939,154	4	5½	Q-J	Oct '06, 1¼
Colonial Trust & Sav	600,000	534,995	5	5+5	Q-J	Jan '07, 2½
Drovers Trust & Sav	200,000	63,703	6	6	Q-J	Oct '06, 1½
First Trust & Savings	k1,000,000	1,533,393	....	....	....	....
Illinois Trust & Sav	4,500,000	7,403,522	12+4	12+4	‖	Jan '07, 3
Kenwood Tr & Savings	200,000	33,766	....	....	....	Jan '07, 1½
Lake View Tr & Sav	200,000	32,167	Orga	nized	Nov	18, 1905.
Live Stk Tr & Sav Bk	200,000	38,147	Incor	porate	d M	arch, 1905
Merchants' L'n & Tr Co	3,000,000	3,947,487	12	12	Q-J	Oct '06, 3
Metropolitan Tr & Sav	750,000	319,124	6	6	Q-J	Dec '06, 1½
Northern Trust Co Bk	1,500,000	1,617,415	8	8	Q-J	Oct '06, 2
Peoples Trust & Sav	200,000	45,609	....	....	....	....
Royal Trust Co	500,000	514,336	6	6	Q-F	Nov '06, 2
Union Trust Co	1,000,000	825,465	....	....	....	....
Western Trust & Sav	1,000,000	289,567	6	6	Q-J	Oct '06, 1½
W Side Tr & Sav Bk	200,000	14,553	Began	busin	ess	Sep 5, 1906
Woodlawn Tr & Sav Bk	200,000	22,762	....	....	Q-J	Oct '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† Nov. 13, '06 for National Banks and Nov. 13, '06 for State institutions, except those designated by (‡), which are of date Sept. 4 and 5, '06, respectively.
* Bid and asked prices; no sales were made on this day. ‡ No quotes Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 21 1906	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	491,914	$42,984,500	$1,071,000	$38,000	....
Monday	944,905	79,126,000	1,195,500	160,800	$16,000
Tuesday	1,622,256	13[illegible],258,350	2,322,000	105,000	....
Wednesday	1,680,495	13[illegible],689,500	2,150,500	125,500	....
Thursday	902,660	8[illegible],128,500	1,628,500	144,000	....
Friday	678,024	5[illegible],895,950	1,458,200	44,500	....
Total	6,320,254	$532,082,800	$10,025,700	$687,800	$16,000

Sales at New York Stock Exchange	Week ending Dec 21		January 1 to Dec 21	
	1906	1905	1906	1905
Stocks—No. shares	6,320,254	7,382,798	279,907,946	255,010,765
Par value	$532,082,800	$702,806,950	$24,489,803,775	$23,681,686,100
Bank shares, par	$7,500	$13,600	$727,000	$840,600
BONDS				
Government bonds	$16,000	$38,500	$1,799,800	$1,164,120
State bonds	687,800	2,689,500	66,789,050	204,006,450
RR. and mis. bonds	10,025,700	16,886,100	594,556,700	802,380,700
Total bonds	$10,729,500	$19,614,100	$663,145,550	$1,007,551,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 21 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	71,794	8,474	....	11,016	1,655	$20,500
Monday	80,463	5,580	$30,000	14,522	4,830	41,000
Tuesday	65,875	8,324	29,000	29,480	9,872	60,700
Wednesday	78,168	11,591	30,000	28,026	11,488	32,000
Thursday	93,064	6,891	31,000	20,299	9,297	28,500
Friday	121,716	6,158	12,000	16,299	10,2[illegible]2	35,100
Total	511,080	47,018	$132,000	119,642	47,584	$217,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	33
¶1st mort 4s 1950 ..J-J	90	92
¶B'y & 7th Ave stk ..100	230	238
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡104	106
¶Cent'l Crosst'n stk..100	290	330
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk.100	190	200
¶Chr'r & 10th St stk 100	168	170
Col & 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 .....F-A	100	102
Eighth Avenue stk..100	370	385
¶Scrip 6s 1914 .....F-A	99	101
¶42d & Gr St F'y stk..100	375	400
¶42d St M & St N Av..100	55	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	60	70
Interboro-Metropolitan—		
Common. See Stock Ex	cha'ge	list
Preferred. See Stock Ex	cha'ge	list
4½% bonds. See Stock	Exch	list
Lex Av & Pav F 5s See St	k Exc	list
¶Metropol Securities 100	......	......
Metropol Street Ry. 100	106	112
Ninth Avenue stock.100	175	180
Second Avenue stock100	195	200
¶1st mort 5s 1909 M-N	[illegible]	102
Consol 5s 1948.... F-A	‡110	112
¶Sixth Avenue stock 100	172	175
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡105	106
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	‡102	104
YkersStRR 5s 1946A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡104	106
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	‡105	107
Westchest 1st 5s '43 J-J	‡104	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	......
Con 5s g 1931.......A-O	‡105	107
B B & W E 5s 1933..A-O	98	100
Brooklyn City stock...10	223	......
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
¶Coney Is. & Bklyn ..100	190	220
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	105	108
Gr'pt & Lorimer St 1st 6s	103	......
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref......100	65	75
5s 1944..............A-O	103	
1st 4s 1951.......See St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922..J-J	‡110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	‡110	111
Deb 6s 1917.........A-O	‡105	......
Chicago City Ry See C	hicago	list
Columbus (O) St Ry..100	100½	102½
Preferred 100	......	110
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡107	109½
Grand Rapids Ry....100	70	......
Preferred 100	87	90
Lake St (Chic) El See C	hicago	list
¶Louisv St 5s 1930..J&J	‡110¾	111½
Lynn & Bos 1st 5s '24.J-D	‡107½	110
¶New Orl Rys & Lgt. 100	33¼	32¼
¶Preferred 100	81½	81¾
¶Gen M g 4½s '35 See	Stk E	x list
North Chic Street See C	hicago	list

Street Railways	Bid	Ask
Pub Serv Corp of N J 100	96	100
Tr ctfs 2% to 6% perpet	70	71
Coll trust 5s gold notes		
1909 optional....M-N	‡ 95	96
North Jersey St Ry 100	50	
1st 4s 1948....... M-N	‡ 75½	76½
Cons Trac of N J...100	75½	76½
1st 5s 1933........J-D	‡105	106
New'k Pas Ry 5s '30J-J	‡111	113
Rapid Tran St Ry..100	250	......
1st 5s 1921.........A-O	‡108	......
J C Hob & Paterson100	35	......
4s g 1949.........M-N	‡ 71	71½
So J Gas El & Trac 100	119	121
Gu g 5s 1953......M-S	‡ 98	100
No Hud Co Ry 6s'14 J-J	‡108	110
5s 1928..........J-J	‡108	110
Ext 5s 1924 ......M-N	‡100	103
Pat City con 6s '31.J-D	‡115	......
2d 6s....1914 opt A-O	‡100	......
So Side El (Chic) See C	hicago	list
Syracuse Rap Tr 5s 1946	‡105	106½
Trent P & H 5s 1943J-D	‡102	104
United Rys of St L—		
Com vot tr ctfs 100	43	44¼
¶Preferred..........100	80⅞	81
Gen 4s 1934.... See Stk	Exch	list
UnitRysSanFran SeeStk	Exch	list
Wash Ry & El Co....100	40	41
Preferred 100	86½	86½
4s 1951 ....J-J	85½	86¼
¶West Chicago St ...100	28	30
¶Con g 5s 1936......M-N	76	78
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J-J	‡101	104
Con Gas (N Y) stk. See Stk	Exch	list
Conv deb 6s ctfs See Stk	Exch	list
¶Mutual Gas 100	170	200
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 98	100
N Y & East River Gas—		
1st 5s 1944.......J-J	‡102	106
Consol 5s 1945.....J-J	‡ 98	100
N Y & Richmond Gas.100	38	......
Nor Un 1st 5s 1927.M-N	‡100	102
¶Standard Gas com ..100	100	110
¶Preferred 100	100	120
1st 5s 1930........M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	x110	112
Preferred 100	x 97	99
Bay State Gas 50	¼	½
Binghamton Gas 5s 1938	‡ 96	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	5	8
1st 5s 1947 See Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.........J-J	‡ 90	95
Consumers' L H & Pow—		
5s 1938............J-D	[illegible]	......
Elizabeth Gas Lt Co..100	[illegible]	......
Essex & Hudson Gas..100	[illegible]	129
Fort Wayne 6s 1925..J-J	[illegible]	47
Gas & El Bergen Co..100	[illegible]	60
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	‡102	103
Hudson Co Gas.......100	113	115
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	25	28
Indianapolis Gas.....50	69	74
1st g 5s 1952......A-O	[illegible]	100
Jackson Gas 5s g '37.A-O	[illegible]	100
Kansas City Gas......100	[illegible]	......
¶Laclede Gas.........100	......	100
¶Preferred 100	......	100
Lafay'e Gas 1st 6s'24.M-N	‡ 42	48
Log & Wab V 1st 6s'25.J-D	28	33
Madison Gas 6s 1926.A-O	‡106½	110

Gas Securities	Bid	Ask
Newark Gas 6s 1944.Q-J	‡132	......
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	105	107
No Hudson L H & Pow—		
5s 1938 ....A-O	‡108	......
¶O & Ind C Nat & Ill .100	......	4
1st 6s 1926.........J-D	26	29
Pat & Pas Gas & Elec100	68	......
¶ Con g 5s 1949....M-S	‡100	103
St Joseph Gas 5s 1937.J-J	‡......	99
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	90
¶Central & So Amer. 100	140	149¾
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	75	......
Franklin 100	45	55
¶Gold & Stock 100	114	......
Hudson River Teleph 100	72	80
¶N Y & N J Teleph...100	126	128
¶Northwestern Teleg. 50	120	......
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	99	103
Electric Companies		
Chicago Edison Co See C	hicago	list
¶KingsCo El L&P Co 100	136	142
Narragan (Prov) El Co 50	†x99½	103
N Y & Q El L & PowCo100	55	64
Preferred 100	75	85
UnitedElectric of N J 100	75	......
4s 1949 ....J-D	‡ 69½	70½
Ferry Companies		
Brooklyn Ferry stock100	¾	2
B & N Y 1st 6s 1911.J-J	‡100	......
N Y & E R Ferry stk.100	68	74
1st 5s 1922.........M-N	80	86
N Y & Hob con 5s '46.J-D	‡105	107
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946.J-J	‡105	......
10th & 23d Sts Ferry 100	30	......
1st mort 5s 1919...J-D	‡ 80	85
¶Union Ferry stock .100	31	34
¶1st 5s 1920 ....M-N	90	91
Railroad		
Chic Peo & St L pref.100		
Deposited stock.........	1	......
Undeposited stock......	1	......
Prior lien g 4½s '30M&S	90	100
Con mtg g 5s 1930.J&J	60	......
Income 5s 1930..........	6	12
Chic Subway...........100	43	44
Ft W & Den Cy std..100	98	105
Great Northen Ore See	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡111½	112½
North'n Securities Stubs	150	175
Penn. gu g 4½% notes		
Nov 1 1907........M&N	‡ 98¾	99¼
Pitts Bess & L E.......50	† 32	35
Preferred 50	† 70	75
¶Railroad Securities Co.-		
Ill.C.stk.tr.cfs.ser.A'52	......	94
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99⅜	99⅞
SeaboardCo.... See Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining...... 25	† 90	100
Alliance Realty.......100	132½	137½
Allis Chalmers Co 1st m		
s f 5s '36 opt'16 wi.J-J	‡ 82¾	83
American Book 100	150	......
American Brass.......100	133	......
American Can com...100	6	6½
Preferred 100	54	54⅞
American Chicle Co..100	190	196
Preferred 100	100	105
Am Graphopho com..100	x 42½	44
Preferred 100	83	84½
Amer Hardware.......100	116	118
Am Ice Securities.... See	Stk E	x list
Am Malting 6s 1914.J-D	103	106
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	3
1st preferred........100	......	42½
2d preferred.........100	5	10
Amer Steel Foundries—		
M 6s 1935......... A&O	‡ 96½	97
American Surety.......50	190	......
American Thread pref..5	† 4	5
Am Tobac (new) com 100	350	375
Prefd........ See Stock	Exch	list
4s and 6s....... See Stk	Exch	list
Am Typefo'rs com...100	37	40
Preferred 100	97	100
Amer Writing Paper.100	2	3
Preferred 100	23	25
1st sf g 5s '19 op '09.J-J	87	88
¶Barney & Sm Car ...100	72	74
¶Preferred...........100	137½	......
¶Bethl'm Steel Corp .100	18¾	19
¶Preferred 100	60	65
1st ext 5s—See Stk Ex	change	list
Bliss Company com....50	140	145
Preferred 50	130	134
Bond & Mtg Guar....100	375	385
Borden's Cond Milk..100	175	185
Preferred 100	110	115
British Col Copper.......5	† 12	12¾
Butte Coalition Min..15	32	35
Casein Co of Am com..100	2	5
Preferred 100	60	75
Casualty Co of Amer.100	118	123
Celluloid Co............100	132	137
Cent Fireworks com.100	15	18
Preferred.............100	68	73
Central Foundry......100	3½	3¾
Preferred 100	12	15
Deb 6s 1919 op '01M-N	x74	78
Central Leather...... See	Stk E	x list
Century Realty.......100	195	200
Cheesebrough Mfg Co 100	420	437
Chic Pneum Tool. See Ch	icago	list
City Investing Co....100	100	105
¶Claflin (H B) com....100	104	110
¶1st preferred.......100	96	......
¶2d preferred........100	96	......
Colo Industrial. See Stoc	k Ex	list
Col & Hock Coal & I pf 100	74	76
1st g 5s 1917.......J-J	‡ 82	87
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	55	60
Cons Ry Ltg & Refrig.100	‡ 2⅞	‡ 3
Consol Rubber Tire..100	4½	5½
Preferred 100	14	18
Debenture 4s 1951 A&O	35	38
Cons Storage Battery100	8	11
Corn Prod Ref See Stock	Exch	list
Cramps' Sh & En Bldg100	15	20
¶Crucible Steel.......100	11¼	11½
Preferred 100	77	77½

Industrial and Miscel.	Bid	Ask
Cuban 6s of 1896........	100	104
¶Diamond Match Co.100	123	124
Dominion Copper(new)10	5⅝	5⅞
Douglas Copper 5	†	† 7⅞
Electric Boat..........100	32	35
Preferred 100	70	80
Electric Vehicle......100	10	14
Preferred 100	17	20
Empire Steel.........100	8	12
Preferred 100	50	60
Federal Sugar, com..100	38	42
Preferred 100	73	78
¶General Chemical ..100	73	75
¶Preferred..........100	x101	103½
Gold Hill Copper 1	† 3¾	4
Greene Cananea (w i).....	† 22½	23
Greene Con Copper...10	† 31½	32
Greene Consol Gold...10	† 1¾	2
Greene Gold-Silver....10	† 1⅞	2
GuggenheimExplo'n.100	275	300
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 90	93½
Hall Signal Co 100	95	100
Havana Tobacco Co..100	10¼	11
Preferred.............100	15	25
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	105	109
Her'g-Hall-Mar,new.100	35	36
Hoboken Land & Imp100	200	......
¶5s 1910............M-N	‡101	......
Houston Oil 100	8	10
Preferred 100	48	52
Hudson Realty........100	130	140
¶Ingersoll-Rand com.100	57	......
¶Preferred...........100	......	......
Internat'l BankingCo100	130	140
Int'n'l Merc Marine.100	10	10½
Preferred............100	30	31
Col tr d 4½s'22op'07A-O	75	76
Internat'l Nickel 100	100	120
Preferred 100	85	100
International Salt....100	21	23
1st g 5s 1951........A-O	62	65
International Silver.100	5	......
Preferred 100	50	52½
1st 6s 1948..........J-D	108	......
Lackawanna Steel...100	71	74
Lanston Monotype.....20	†13½	14½
Lawyers Mort Insur.100	187½	‡192½
¶Leh & Wilkesb Coal.50	50	......
Lord & Taylor.........100	125	135
Preferred 100	100	103
¶Lorillard (P) pref ...100	140	150
Mackay Companies ..100	69	70
Preferred 100	67½	68
Madison Sq Garden..100	15	25
2d 6s 1919..........M-N	75	......
¶Manhatt Beach Co.100	5	7
Manh Bch Hotel & Land.		
Preferred 100	......	......
¶Gen. g. 4s-1940...M-N	......	......
Manhattan Transit....20	† 4¼	4½
Mex Nat Construc.pf100	13	17
Mitchell Mining.......10	† 5⅛	5⅝
Monongahela R Coal..50	†	8
Preferred 50	†	27
Mortgage Bond Co...100	100	105
Nat Bank of Cuba....100	104	112
National Surety......100	170	190
Nevada Cons'd Copper.5	† 18	18¼
¶New Central Coal 20	37	45
N J Ter Dock & Imp.100	......	......
N Y Biscuit 6s 1911..M-S	102½	......
N Y Mtge & Security.100	190	200
¶New York Dock 100	42	44
¶Preferred 100	78	83
N Y Transportation...20	† 4½	5½
Niles-Bem-Pond com.100	150	160
Nipissing Mines 5	† 12⅞	13
¶Ontario Silver 100	4½	5
Otis Elevator com....100	50	55
Preferred 100	97	99
Phoenix Securities.......	......	‡ ¾
Pittsburg Brewing.....50	† 31	32
Preferred 50	† 50	50½
Pittsburg Coal See Stock	Exch	list
Pope Manufacturing.100	2	4
1st preferred 100	60	70
2d preferred 100	13	17
Pratt & Whitn pref...100	99	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn)100	155	160
Royal Bak Powd pref.100	104	107
Safety Car Heat & Lt 100	280	290
Seneca Mining 25	†	......
Singer Mfg Co.........100	480	500
Standard Cordage....100	10	10½
1st M.g.5s.'31 red..A-O	56	60
Adjust.M.5s.Apr 1,1931	17	18
Standard Coupler com100	46	......
Preferred 100	120	130
Standard Milling Co.100	7	9
Preferred 100	27	32
1st 5s 1930 ....M-N	77	79
Standard Oil of N J..100	528	533
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡102	105
Tennessee Copper......25	† 47	48
¶Texas & Pacific Coal 100	74	......
1st 6s 1908..........A-O	‡105	110
Title Ins Co of N Y..100	170	180
Tonopah Min (Nevada).1	† 20	21
TrentonPotteries com100	14	17
Preferred new 100	93	98
Trow Directory new..100	39	49
Union Copper..........10	† 1	1½
Union Typewr com..100	85	90
1st preferred.........100	117	122
2d preferred.........100	117	122
United Bk Note Corp..50	† 60	63
Preferred 50	† 53	55
United CigarMfg., pf.100	93	95
United Copper.........100	71	72
Preferred 100	92	94
U. S. Casualty 100	225	......
U S Envelope com...100	40	......
¶Preferred...........100	100	101
U S Rub 2d pf See Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	‡112¼	112¾
Col tr s f 5s '51 not opt..	‡112¼	113
U S Tit Gu & Indem.100	......	110
Utah Copper Co....... 10	† 30	33
Westchester & Bronx		
Title & Mort Guar.100	175	183
Westingh Air Brake..50	†155	160
¶West Elec & Mfg—		
Con sf 5s See Stock Exc	h. list.	
White Knob Min......10	½	⅝
Preferred..............10	2½	2¾
Worthing Pump pref.100	115	118

‡Buyer pays accr'd int. †Price per sh. ‡Sale price. aEx-rights. xEx-div. bNew stock. ¶Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices												STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 15		Monday Dec 17		Tuesday Dec 18		Wednesday Dec 19		Thursday Dec 20		Friday Dec 21				Lowest	Highest	Lowest	Highest
												Railroads					
*104¾	105	104¼	104¼	103¾	103¾	101½	101½	102¼	102¼	102½	102½	Atch Top & Santa Fe 100	197	86¼ J'ly 12	110½ Sep 11	77⅞ May	93⅝ Mar
*101½	102½	*101½	102½	*101½	102	101¼	101¼	101⅛	101¼	*100½	101½	Do pref 100	30	98½ J'ly 3	105⅛ Jan 3	99½ Jan	105⅝ Sep
*......	240	240	240	240	240	240	240	240	240	240	240	Boston & Albany 100	57	239 Dec 5	257¼ Feb 19	253 Dec	261 Apr
*150	152	*150	152	151	151½	152	152	*151	152	152	152	Boston Elevated 100	120	147 Aug 10	160 Jan 16	152 Nov	158½ Apr
*231	......	......	......	......	......	......	......	......	......	230	230	Boston & Lowell 100	1	230 Dec 21	246½ Apr 2	x241 May	249 Mar
*160	162	161½	161½	162	162¼	162¼	163	162¼	162½	162	162½	Boston & Maine 100	78	160 Dec 18	180½ Apr 2	170 Dec	185½ Mar
......	......	......	......	164	164	164	164	......	......	......	......	Do pref 100	26	164 Oct 10	175½ May 4	171 Jan	175 Apr
*......	305	*......	305	*302	......	*302	......	Last Sale		300	Dec'06	Boston & Providence 100	......	300 Nov 22	314½ Apr 24	305 Jan	311 Dec
30½	30½	30	30¼	29½	29½	29½	30½	30½	30¼	*30	30½	Boston & Wor Elec Co	1,010	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*......	80	*......	80	*......	80	*......	80	Last Sale		78½	Dec'06	Do pref	......	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
......	......	......	......	......	......	......	......	Last Sale		160½	Dec'06	Chic June Ry & U S Y 100	......	156 Oct 27	182 Jan 12	150 Jan	182 Mar
......	......	120	120	......	......	120	120	......	......	......	......	Do pref 100	76	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
......	......	......	......	......	......	......	......	Last Sale		187¾	Nov'06	Con & Mont Class 4 100	......	187¾ Nov 8	190 Mar 24	186 Jan	189¾ Mar
......	......	......	......	......	......	......	......	Last Sale		158	Nov'06	Conn & Pass Riv pref 100	......	158 Oct 27	163 Apr 6	160½ Jan	167 Aug
......	......	......	......	......	......	......	......	Last Sale		285	Nov'06	Connecticut River 100	......	285 Oct 1	298 Apr 2	285 Jan	300 Aug
135	135	135	135	*135	......	135	135	135	135	135	135	Fitchburg pref 100	53	132 Oct 27	145 Jan 3	141 Dec	148 Mar
......	......	......	......	......	......	......	......	Last Sale		105	Nov'06	Ga Ry & Electric 100	......	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
......	......	......	......	......	......	......	......	Last Sale		90	Dec'06	Do pref 100	......	89 Dec 4	95 Jan 2	86 Jan	96 Nov
......	......	......	......	......	......	200	200	......	......	......	......	Maine Central 100	1	197 Mar 27	200 Dec 19	175 Jan	192 Dec
19½	19¾	19½	19½	*19	20	18½	19¾	18¾	18¾	*18½	19	Mass Electric Cos 100	720	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
69	69	69	70	69	69¾	68	69	68	68	68	68	Do pref 100	941	59½ Jan 2	75 J'ne 8	55 Nov	70½ Mar
*28½	29½	*27½	28½	*26½	27½	*26½	27½	Last Sale		28	Dec'06	Mexican Central 100	......	21⅝ Aug 22	28¼ Dec 14	19¾ May	25⅞ Dec
192	192½	190	192	191	191	190	191	191	191	191	191	N Y N H & Hart 100	782	190 J'ly 11	207¼ Jan 27	a192⅛ Dec	215¼ Sep
......	......	......	......	......	......	......	......	Last Sale		155	Dec'06	Northern N H 100	......	155 Sep 21	163 Feb 7	164 Oct	167¾ May
......	......	......	......	......	......	......	......	Last Sale		228	Aug'06	Norwich & Wor pref 100	......	228 J'ly 12	233½ Mar 10	232 Jan	233 May
*198¼	200	198¼	200	*198¼	......	198¼	198¼	198½	198½	198¼	198¼	Old Colony 100	19	x198¼ Dec 11	210 Jan 15	205½ Jan	212 Apr
*53	......	*53	......	*53	......	*53	......	Last Sale		53½	Oct '06	Pere Marquette 100	......	53 Sep 22	53½ Oct 1	79 Jan	102 Feb
*57	59	*57	59	*57	59	*57	59	Last Sale		66	Nov'06	Do pref 100	......	50 Jan 15	65 Oct 11	52½ Dec	87 Feb
......	......	......	......	......	......	......	......	Last Sale		50	Nov'06	Rutland pref 100	......	47½ Nov 8	64 Jan 4	50 Apr	72 Jan
*95	97	97	97	*95	97	*95	97	*95	97	*95	97	Seattle Electric 100	4	65 Jan 10	99 Oct 2	50 Jan	67½ Aug
*100	102	*100	102	101½	101½	101½	101½	101½	101½	*100	102	Do pref 100	100	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
185¾	186⅝	183⅞	186	180⅞	183¼	178¾	181⅝	181	182½	181⅝	182¼	Union Pacific 100	4,427	139½ May 2	195 Sep 4	113 Jan	151½ Dec
*93½	94½	*94	94⅞	*92¼	93¼	*92¼	93¼	*92¼	93¼	92⅝	92⅝	Do pref 100	100	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
......	......	172	172	......	......	172	172	172	172	......	......	Vermont & Mass 100	13	170 Sep 21	178 Apr 4	172 Jan	180 Oct
*92½	93	93	93	*92½	93	93	93	*92½	93	92	92	West End St 50	25	92 Dec 21	101 Jan 2	93 Jan	102 Sep
*109	110	109	110	*109	110	109	109	*109	110	*109	110	Do pref 50	29	107 Sep 1	116½ Apr 9	110 Dec	117½ Apr
......	......	......	......	......	......	......	......	Last Sale		27⅝	Oct '06	Wisconsin Central 100	......	25¼ May 9	27⅝ Oct 8	21⅛ Jan	31½ Sep
......	......	......	......	......	......	......	......	Last Sale		60	Oct '05	Do pref 100	......	......	......	55½ Aug	60½ Sep
......	......	......	......	......	......	......	......	Last Sale		150	Apr'06	Worc Nash & Roch 100	......	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
												Miscellaneous					
......	......	......	......	......	......	......	......	Last Sale		25½	Dec'06	Amer Agricul Chem 100	......	21 J'ly 12	34 Jan 27	19½ Jan	29⅛ Apr
*......	92	*......	92	*......	92	91	91	*......	90	......	......	Do pref 100	40	91 May 2	102 Jan 26	86 Jan	96¼ Sep
12	12¼	12¼	12¼	12	12¼	12	12¼	12	12¼	12	12¼	Amer Pneu Serv 50	969	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
30	30	30	30	29¾	30	29	30	29½	30	30	30	Do pref 50	677	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
134¼	134¼	133⅞	135	133¼	133½	131⅝	133¼	132¼	132¾	133	133	Amer Sugar Refin 100	[illegible]	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
130	130	*130	133	131	131	130	131	*130	131	131	131	Do pref 100	[illegible]	130 Dec 14	141 Jan 26	132 May	140½ Aug
137	137¼	135¾	137	135	136	135½	135¾	135	135½	135	135½	Amer Telep & Teleg 100	[illegible]	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
*33⅝	34	33½	34	33½	33½	32	32½	*32¼	33	31½	31½	Amer Woolen 100	[illegible]	28 Nov 12	47¾ Jan 24	21 Jan	47 Nov
102⅞	103	102½	103¼	102	102¾	102	102½	102	102¾	102¼	102½	Do pref 100	1,105	101 Nov 9	110¾ Feb 2	92¼ Jan	109 Mar
*3⅞	4⅝	*3⅝	4⅞	*3⅞	4⅝	*3⅞	4⅝	Last Sale		4	Nov'06	Boston Land 10	......	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*117	117½	*116¾	117½	*116½	117½	*116½	117½	*116½	117½	x115½	115½	Cumberl Telep & Tel 100	4	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
......	......	......	......	*22	......	22	22¼	22½	22½	*22½	......	Dominion Iron & St	360	21¾ Nov 23	34 Apr 3	17 Jan	28 Dec
8½	8½	8⅝	8½	*8¼	8½	*8¼	8½	*8¼	8½	*8¼	8½	East Boston Land	675	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
230	230	230	230	230	230	230	230	230	230	230	230	Edison Elec Illum 100	218	225 Dec 1	250 Jan 13	239 Dec	257 Apr
......	......	160	160½	160	160	......	......	159	159	158½	159	General Electric 100	133	x158 Dec 14	184 Oct 9	169⅛ May	191 Jan
58	58¼	58½	59¾	59¾	60¼	59	60¼	60½	62¼	61	61½	Mass'chusetts Gas Cos 100	22,919	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
84½	84⅞	84½	84⅞	84¾	85	84½	84¾	84¾	85½	84⅞	85	Do pref 100	1,106	84½ Dec 8	90 Sep 14	80¼ Jan	88¼ May
*200	202½	*200	202½	200	201	200	200½	199	200	*198	199	Mergenthaler Lino 100	69	190 Mar 23	210 Dec 7	‡185½ J'ne	206 Apr
4⅞	4⅞	4	4½	*4½	5	*4½	5	*4½	5	4½	4½	Mexican Telephone 10	242	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
*......	59	*......	59	*......	59	*......	59	Last Sale		58½	Dec'06	N E Cotton Yarn 100	......	27 Mar 26	60 Nov 22	25 Nov	27½ Dec
88½	88½	*......	89	*......	89	*......	89	88½	88½	......	......	Do pref 100	7	80 Mar 26	90¼ Nov 24	80 Nov	80½ Nov
129	129	129	129	128	128½	*125	127	*125	128	127	127½	N E Telephone 100	151	127 Dec 21	141½ Apr 6	131 Dec	140¼ Apr
*......	½	*......	½	*......	½	*......	½	Last Sale		½	Nov'06	Plant Com t'st stk com 100	......	½ Nov 12	1 1/16 Jan 15	1 Feb	2¾ Jan
*......	10	*......	10	*......	10	*......	10	Last Sale		13¼	Sep '05	Do pref 100	......	......	......	10 Jan	17 Jan
*183	184	184	185	183	185	182	184	184¾	185	182	183	Pullman Co 100	371	181 Dec 5	268½ Nov 8	230 May	258 Oct
*10	10½	10½	10½	*10½	11	*10½	11	*10½	11	11	11	Reece Button-Hole 10	125	9½ Jan 11	11 Dec 10	8½ Jan	10¼ Feb
110	110	110	111	109½	109⅞	109	109¾	109¾	109¾	108¾	109	Swift & Co 100	156	101¾ J'ne 22	120 Sep 26	100 Dec	114 Jan
*......	23	*......	23	*......	23	*......	23	Last Sale		22¼	Dec'06	Torrington Class A 25	......	22¼ Dec 5	23 Feb 13	18 J'ly	23 Jan
27½	27½	27½	27½	*26	27½	*......	27½	*26	27½	*26	27½	Do pref 25	15	25 J'ly 28	27½ Nov 5	25 May	27 Aug
*3½	4	*3½	4	*3½	4	*3½	4	Last Sale		4	Dec'06	Union Cop L'd & Mg 25	......	2 J'ne 11	4⅛ Dec 12	2½ May	4½ Aug
108	108	108¼	109	108½	109	108	108½	108	108½	*108	108½	United Fruit 100	611	103¼ May 2	113¾ May 17	103 Apr	115 Feb
67	67	66½	66½	65	66¼	64	65	x61½	64	60½	62¼	Un Shoe Mach Corp 25	3,043	x60½ Dec 21	86⅞ Feb 1	57 J'ne	90 Aug
29	29	28⅞	29	28⅞	28⅞	29	29	x28⅝	28⅝	28⅝	28⅝	Do pref 25	290	x28⅝ Dec 20	32⅝ J'ly 23	x30⅞ Dec	34½ Aug
48¾	49	48	48⅝	47⅝	47⅞	46½	47¾	47⅝	48	47½	48½	U S Steel Corp 100	13,812	32¾ J'ly 2	50⅛ Oct 11	24⅞ May	43½ Dec
105¼	105¼	105	105	104⅛	104½	103½	104	103¾	104½	103⅞	104⅜	Do pref 100	584	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
......	......	......	......	......	......	......	......	Last Sale		·50	Dec'06	West End Land 25	......	·40 Jan 26	·75 Sep 13	·40 Mar	·67½ Jan
*9	10	8½	8½	9	9	*9	9½	*9	9½	*9	10	West Telep & Teleg 100	55	8 Nov 7	17½ Jan 18	11 Dec	22½ Feb
80	80	80	80	*79½	80	80	80	*80	......	80	80	Do pref 100	73	79 Nov 27	98½ Jan 19	90 Oct	104 Feb
......	......	......	......	......	......	......	......	Last Sale		78	Oct '06	Westing El & Mfg 50	......	73¾ Oct 3	86 Feb 7	82½ Oct	92 Mar
......	......	......	......	......	......	......	......	Last Sale		75	Nov'06	Do pref 50	......	75 Nov 22	98 Jan 11	91 May	100 Oct
												Mining					
4½	4⅝	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	Adventure Con 25	1,594	4½ Dec 15	8½ Oct 11	†2¾ May	†10¼ Oct
52¾	53	52½	52½	50	52¼	50	50⅝	52	53	52	55	Allouez 25	5,738	31½ J'ly 19	55¼ Dec 8	18 Apr	49 Oct
114½	115	113½	114¾	112¾	113⅞	111⅛	113½	112⅜	113½	112¾	113½	Amalgamated Copper 100	29,928	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
31	31¾	30	30	34	34	33½	33½	32¾	32¾	34¼	34½	Am Zinc Lead & Sm 25	777	8⅝ Aug 10	‖34½ Dec 10	8 J'ne	15¾ Dec
......	......	......	......	......	......	......	......	Last Sale		70½	Nov'06	Anaconda 25	......	57½ May 2	74 Feb 14	25¼ May	73½ Dec
8⅞	8⅞	8½	10	9	9¾	9	9½	9½	10½	10	10⅜	Arcadian 25	10,673	2⅛ J'ly 13	15¼ Nov 19	1 May	7 Nov
1¼	1¼	*1¼	1⅜	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	Arnold 25	100	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
13½	14⅞	14	15	13½	13½	14	14	*13	14	14	15¼	Atlantic 25	5,675	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
31	31¾	31½	32	30¾	31½	29⅝	30¼	29¾	30	30	30½	Bingham Con Min & S 50	3,522	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
*·65	·75	*·65	·75	*·65	·75	*·65	·95	Last Sale		·70	Dec'06	Bonanza (Dev Co) 10	......	·45 May 29	·90 Oct 13	·50 May	·95 Oct
30¾	31	30¾	30¾	30½	30½	30	30¼	30	30	30	30½	Boston Con C&G (rcts) £1	1,600	20⅜ Mar 15	35⅝ Oct 11	5¾ Jan	35 Dec
35½	36¾	35⅝	36½	35	35½	33¼	35	33½	34½	34½	34¾	Butte Coalition 15	10,130	25 J'ly 13	42 Oct 4	......	......
168	168	167	168	163	167	162	164	165	165	165	166	Calumet & Ariz 10	2,247	107 J'ly 14	184 Dec 4	......	......
860	860	860	860	*855	865	860	861	860	860	865	880	Calumet & Hecla 25	103	675 May 2	880 Nov 7	601 J'ne	720 Dec
37½	38	38	38	36	36½	36	36	36¼	37½	37¼	39	Centennial 25	3,865	17½ J'ly 13	40⅛ Dec 7	16⅝ Mar	34⅛ Oct
·48	·49	·47	·48	·46	·46	·44	·45	·40	·40	·35	·40	Cons Mercur Gold 5	9,630	·35 Dec 21	·70 Jan 22	·30 Mar	·75 May
80½	80½	80⅞	81½	81	81⅜	80¼	81	81	81	81	84⅜	Copper Range Con Co 100	13,862	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
19⅛	20	19½	19⅞	19¾	19⅝	19⅝	19½	19	19	19	19	Daly-West 20	670	14 Mar 19	21½ Nov 19	11½ Mar	22 Nov
......	......	......	......	......	......	......	......	Last Sale		69½	Dec'06	Dominion Coal 100	......	61½ Oct 25	84 Feb 13	60 Jan	86¾ Mar
113	113	......	......	*115	......	......	......	......	......	......	......	Do pref 100	40	113 Nov 17	122 Mar 19	113 Jan	120 Dec
*1¾	1⅞	1¾	1¾	1¾	2	*1¾	1⅞	*1¾	2	......	......	Elm River 12	240	1½ J'ly 31	2¾ Jan 12	2 May	4 Oct
22⅞	24	23	24	23	23	22¼	23	22¼	23	23½	25⅝	Franklin 25	14,577	14½ May 2	26¼ Sep 27	8 Apr	20½ Oct
*13½	14	13½	13½	13¾	13¾	13½	13½	13½	13½	13	14	Granby Consolidated 10	841	9⅜ Jan 17	15 Oct 9	5 Jan	10⅜ Dec
32¾	35	31⅝	34	30⅝	32	30⅝	31¼	31¼	32	31½	31⅞	Greene Consolidated 10	140,362	19½ J'ly 12	33¼ Dec 14	20⅝ J'ne	32⅛ Dec
*......	5	5	5	4⅞	4⅞	4⅞	4⅞	4½	4½	......	......	Guanajuato Consol 5	1,425	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
25	26½	25	26	25	25	24	24½	25	25	25¼	26½	Isle Royale (Copper) 25	5,820	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
7¾	7¾	7¼	7¼	*7½	8	7½	7½	*7½	8	7½	7⅝	Mass Consol 25	360	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
*·75	·80	*·75	·85	·80	·80	·80	·89	*·80	......	·80	·80	Mayflower 25	400	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
13⅝	13⅝	13½	13⅝	13⅝	13½	13½	13½	13¼	13¼	13	13	Mexico Cons M & S 10	1,545	13 Nov 13	14¾ Dec 3	......	......
19¾	20	19½	19⅞	18⅝	19½	18	18½	18⅝	19	18¾	19⅝	Michigan 25	6,643	10¾ J'ne 22	20 Dec 14	10½ Jan	18⅝ Dec
78½	78½	79	79	77½	78½	77	77¾	77⅞	78	78	79	Mohawk 25	2,601	54½ Mar 5	79½ Dec 6	48 May	64¾ Dec
*1½	2	*1½	2	*1½	2	*1½	2	Last Sale		1 15/16	Dec'06	Montana Coal & Coke 25	......	1⅝ Dec 8	7½ Feb 13	2 J'ly	6¼ Dec
*......	......	18	18	18	18	17½	17½	17½	18	17½	17½	Nevada Consolidated 5	575	11 Jan 26	23⅜ Oct 9	10½ Dec	13 Dec
111	111¾	110	111	109⅞	110½	107	110	108	109	108½	109½	North Butte 15	13,305	74¾ Mar 6	117½ Oct 31	34 Aug	93 Dec
*1⅝	1⅞	1⅝	1⅝	*1⅝	1¾	*1½	1¾	1¾	2	*1¾	2	Old Colony 25	1,153	·70 J'ly 17	2 Nov 16	·75 May	2⅝ Oct
54½	55	54	54¾	53¼	54	52¾	53½	53¼	53½	54	54½	Old Dominion 25	3,439	33 J'ly 13	66¾ Oct 24	23¼ May	36½ Dec
139	140	139	140	138	138	138	138½	138½	139¼	139¾	148	Osceola 25	4,891	93 Mar 7	148 Dec 21	88 Feb	115 Oct
29	29	28	29	28½	28½	27	27	27	27½	28	28	Parrott (Silv & Copp) 10	1,370	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
1¼	1¼	1¼	2	2¼	2⅝	2	2⅜	1¾	2	1½	1⅞	Phœnix Consol 25	7,281	·60 May 10	2⅝ Dec 18	·30 J'ne	3¼ Jan
101	101	101	101	99	100	98	99	99	99	99	100	Quincy 25	868	80 J'ly 16	114 Jan 11	95 May	118 Jan
6¾	6⅞	6½	6⅞	6¼	6½	5¾	6	6½	8¼	8	9⅛	Rhode Island 25	45,505	3¼ J'ly 16	9⅛ Dec 21	1¼ May	8⅞ Oct
4½	4¾	4⅝	4⅞	4½	4½	4⅝	4½	4½	4¾	4⅝	4¾	Santa Fe (Gold & Cop) 10	2,275	1⅛ J'ly 26	5⅜ Nov 21	1½ May	3 Jan
16⅛	16¼	16¼	16½	16	16½	16	16¼	16	16¼	16	16¼	Shannon 10	6,794	5¾ Jan 10	18⅞ Nov 28	6⅝ Feb	9 Jan
*107	109	108	108	110	111	108	109	110	110	110	118¼	Tamarack 25	1,413	90 J'ne 9	122 Jan 2	101 May	140 Mar
24¼	25	24½	26½	26	27½	25	26	26½	28½	28½	30	Tecumseh 25	33,005	9 Apr 28	30 Dec 21	2 Feb	16¼ Oct
*......	......	......	......	......	......	......	......	Last Sale		49	Nov'06	Tennessee 25	......	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
11¾	11¾	11⅞	12⅝	12½	12⅝	12	13⅞	13½	15	15¼	17½	Trinity 25	74,817	7¾ J'ne 19	17⅝ Dec 21	7⅝ Jan	13⅝ Feb
......	......	73¾	73¾	*72	73	72	72	*71½	72	......	......	United Copper 100	135	57¼ May 2	78 Feb 7	9 Mar	75 Dec
......	......	......	......	......	......	......	......	Last Sale		94	Dec'06	Do pref 100	......	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
*9½	9¾	9½	9½	9¾	9¾	*9½	10	10	10	10	10	Unit States Coal & Oil 25	235	9¼ Sep 8	14⅝ Mar 30	9¼ Apr	13¾ Dec
61⅝	61⅝	61¼	62	60¾	61½	60	60¾	61	61½	61	61¾	U S Smelt Ref & Min 50	2,389	51 Mar 5	66 Jan 20	......	......
45	45	45	45½	45	45½	44⅞	44⅞	44⅞	45	45	45½	Do pref 50	2,158	43 Mar 5	47⅞ Sep 17	......	......
66¾	68	66	67¾	65	66½	60½	62	61¼	61¾	60½	61	Utah Con (Gold) 5	10,058	52¼ J'ne 28	69¾ Jan 12	39⅝ Mar	58⅝ Nov
6½	6⅞	6¾	7	6½	6⅝	6½	6½	6¾	6⅞	6⅞	6⅞	Victoria 25	2,245	5⅞ Nov 22	9¼ Mar 14	c2 May	†7½ Oct
11	11	10½	11	10½	11	10½	10¾	10	10½	10½	11	Winona 25	1,431	4 J'ly 3	13½ Oct 9	7½ Dec	15½ Feb
*171	......	*171½	......	171½	171½	172	172	173	173	177	177	Wolverine 25	165	131 Jan 30	173 Dec 20	105 Jan	134 Dec
*1¾	2	1⅞	1⅞	1¾	1¾	*1¾	1⅞	2	2	2	2	Wyandot 25	435	·70 J'ly 19	2⅝ Dec 1	1⅛ J'ne	2⅞ Feb

Before pay't of assess'ts called in 1905. d Before pay't of ass'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98¼	Sale	98	98½	15	97½	100
Am Telep & Tel coll tr 4s.1929	J-J	90½	Sale	90	90½	2	89¾	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	....	¶85½	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	99⅝	100¼	99⅞	100¼	6	99¾	¶103½
Adjustment g 4s....J'ly 1995	Nov	92	.....	92⅝	Dec'06	....	92⅝	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'06	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	101	101⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107½	.....	108	Dec'06	....	107¼	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	99½	.....	99⅝	Oct '06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	123¼	.....	123¼	Nov'06	....	123½	123¼
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	86	86	Dec'06	....	86	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly '06	....	102½	104
Denver Exten 4s.....1922	F-A	99⅞	100	99⅞	Dec'06	....	99	100½
Nebraska Exten 4s.....1927	M-N	101¼	.....	102⅞	J'ne'06	....	102⅞	103½
B & S W s f 4s.....1921	M-S	.....	.....	99	J'ly'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	91⅜	.....	91⅜	Dec'06	....	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	104	104½	Dec'06	....	103½	107
Coll trust refunding g 4s1940	A-O	.....	.....	98	Nov'06	....	97	99¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	101	103	Aug'06	....	103	103
Chic & W Mich gen 5s...1921	J-D	101¾	Sale	101½	101¾	3	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	100	104	104	Nov'06	....	100	106
Det Gr Rap & W 1st 4s...1946	A-O	.....	92	92	92	5	90	97
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	Sep '06	....	98	101
Fitchburg 5s 1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	100½	Oct '06	....	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	134¾	.....	134¾	Nov'06	....	134¾	137½
Unstamped 1st 6s.....1933	A-O	134¾	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¾	Sale	96¾	98	17	96⅝	101¾
Registered 4s.....1921	Q-J	96	.....	98½	Dec'06	....	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 21	Int'st Period	Price Friday Dec 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100½	.....	100⅞	Oct '06	....	100	101¼
Non-convert deben 5s...1913	A-O	100	100½	100	Dec'06	....	100	101¼
Ia Falls & Sioux C 1st 7s..1917	A-O	122⅛	.....	122¼	Nov'06	....	122⅛	122¼
Kan C Clin & Spr 1st 5s...1925	A-O	97½	.....	97½	Sep '06	....	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	102½	106
Kan C Ft Scott & M 6s....1928	M-N	119	.....	118½	Dec'06	....	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	94½	.....	94½	Dec'06	....	94½	99⅛
Assented income 5s.....1934	M-S	92½	.....	92½	Dec'06	....	92	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	101	J'ly'06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	....	100¼	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	113⅝	115
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	120	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	83	84	84¾	84¾	1	75¾	84¾
1st cons inc 3s.....Jan 1939	J'ly	25	28	26½	Oct '06	....	19¼	26½
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102⅛	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	100	100½	99¾	Dec'06	....	97	100¼
New Eng Teleph 6s.....1907	A-O	.....	.....	100	Oct '06	....	100	101½
6s 1908	A-O	.....	.....	100¾	Oct '06	....	100¾	101¾
5s 1915	A-O	.....	.....	106¾	Apr '06	....	104	107
New England cons g 5s..1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep '06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	103	1	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	104	105	104	Oct '06	....	103½	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	99½	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶103½	¶103½	5	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr '06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	108	110	108½	Dec'06	....	105	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97¼	¶97⅝	27	¶96	¶100⅞
West End Street Ry 4s....1915	F-A	100	.....	100⅛	Sep '06	....	100⅛	102⅝
Gold 4½s.....1914	M-S	.....	.....	103	J'ly '06	....	102⅛	103½
Gold debenture 4s.....1916	M-N	100	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	100¼	100¼	1	100¼	102⅝
Western Teleph & Tel 5s.1932	J-J	99	100	99	99	1	99	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec 15	Monday Dec 17	Tuesday Dec 18	Wednesday Dec 19	Thursday Dec 20	Friday Dec 21	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
						Baltimore					
108¾ 108¾	107½ 108	107½ 108	107½ 107½	 108	107½ 107½	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne 20	83 May	90 Apr
23½ 23½	*23½	23½ 23½	*23½ 24	*23½ 24	*23 24	Northern Central 50	295	97 J'ly 3	111¼ Dec 11	99 May	110¾ Sep
					*82 84	Seaboard (new).....100	419	23½ Dec 5	32 Jan 17	21½ Jan	34 Dec
50 50	50 50	50 50	50 50	50 50		Do 1st pref.....100	.....	85 Sep 20	91¾ Mar 30	83 Mar	91½ Nov
*..... 14½	14¼ 14¼	*14	14 14	13½ 13½	*13½ 14	Do 2d pref.....100	2,150	50 Dec 5	62½ Jan 5	47⅞ Jan	64 Dec
						United Ry & Electric.. 50	500	13½ Dec 20	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
51 51	51 51	51 51	.....	51 51	*50 51	American Railways.... 50	143	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
38 38	37⅝ 37⅝	37½ 37⅝	37½ 37⅝	37½ 37¾	38 38	Cambria Steel 50	1,783	30¾ Jan 5	39¼ Nov 30	24¾ May	32 Dec
11⅝ 11¾	11½ 11⅝	11¼ 11¾	*11¼ 11¾	*11⅜ 11⅝	11⅝ 11⅝	Electric Co of America 10	617	11 May 9	12⅞ Nov 20	10½ Jan	12⅝ Feb
*6½ 7	*6½ 7	*6¾ 7½	*6¾ 7½	*6⅞ 7½	*6 8	Gen Asphalt tr ctfs 100	.....	6 Nov 28	14 Jan 4	8½ Dec	17¼ Jan
*32½ 33¼	*32¾ 33¼	32 32	*31¾	*31¾	*32 34	Do pref tr ctfs 100	15	31 Dec 7	48 Jan 19	36 Nov	49 Jan
*14⅝ 15	14½ 14¾	*14½ 15	*14½ 15	14¾ 14¾	14½ 14½	Lake Superior Corp....100	238	14½ Nov 26	23¾ Jan 15	14½ May	25¼ Mar
*104½ 106	105 105	103 103	103 103	102 102½	100 101½	Lehigh C & Nav tr ctfs. 50	1,616	100 Dec 21	118 Jan 19	100½ J'ly	123½ Nov
80½ 81½	78¾ 80⅝	78½ 79¼	77½ 78⅝	78¼ 78⅞	78¾ 79½	Lehigh Valley..... 50	9,909	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
.....	2¼ 2⅝	.....	.....	2¼ 2⅜	2½ 2½	Marsden Co.....100	315	1 7/16 Oct 8	3 11/16 Jan 10	2⅞ Dec	5¾ Jan
69⅝ 69⅝	68¾ 69 5/16	68½ 68¾	68 68¾	68 9/16 68 11/16	68⅝ 68⅝	Pennsylvania RR..... 50	3,366	61⅝ J'ly 3	73 11/16 Jan 22	63 13/16 May	73⅞ Aug
*48¼ 48¾	48¼ 48½	48¼ 48½	*48¼ 48½	48 48	*47¾ 48	Philadelp'aCo (Pittsb). 50	561	47 Apr 20	a54½ Mar 20	40¾ Jan	55½ Nov
8½ 8½	8 1/16 8 1/16	8 8 1/16	7⅞ 8 1/16	7⅞ 8	7⅞ 8	Philadelphia Electric. 25	4,292	6⅛ Dec 7	9 3/16 Oct 17	8 J'ne	12½ Apr
*25 26	24⅞ 25½	22⅝ 24¼	22⅞ 23	23 23½	23 23	Phila Rapid Transit.. 50	13,580	§ 20½ Nov 21	§ 34¼ Jan 27	† 17¾ Jan	§ 36 Apr
73⅞ 74 9/16	72¼ 73 11/16	71⅝ 72⅝	69 72¼	69¾ 70½	68 15/16 70⅛	Reading 50	73,387	56⅛ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
44 15/16 45	*44¾ 45	45 45	*44 45	*44 45	45 45	Do 1st pref..... 50	405	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*47 48	*46¼ 47½	.....	*46 47	*45 46	47 11/16 47 11/16	Do 2d pref..... 50	26	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
61¼ 61¼	59½ 61¼	58½ 59½	58¾ 59	59 59¾	59¼ 59¾	Union Tracton 50	2,327	58⅛ Dec 18	65 Aug 24	58¼ Mar	63¼ Oct
96 96	95¼ 95½	93¼ 95	90¾ 93	91¾ 93	92½ 93	United Gas Impt..... 50	18,418	¶81½ May 16	101 Feb 15	90 J'ne	125⅜ Apr
.....	.....	*27	*27	*27	*27 30	Welsbach Co 100	.....	29¾ Aug 14	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Ph & Read 2d 5s '33.A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	102½	.....
Allegheny Val pref....50	.....	.....	Al Val E ext 7s 1910 A-O	.....	.....	Con M 7s 1911.....J-D	110½	.....	Chas Ry G & El 5s '99 M-S	93	95
American Cement.....10	9¾	10	Alt & L V Elec 4½s '33.F-A	97½	.....	Con M 6s g 1911.....J-D	107½	.....	Charl C & A ext 5s. '09 J-J	115½	118
Amer Gas of N J.....100	.....	.....	Am Rys conv 5s 1911.J-D	.....	99⅝	Ex Imp M 4s g '47.A-O	103½	.....	2d 7s.....1910 A-O	109	.....
Bell Telephone.....50	52¾	53¼	Atl City 1st 5s g '19.M-N	.....	109¼	Terminal 5s g 1941.Q-F	.....	121	City & Sub 1st 5s..'22 J-D	108½	110
Cambria Iron.....50	48½	49	Balts Ter 1st 5s 1926.J-D	.....	.....	P W & B col tr 4s '21.J-J	100	.....	City & Sub (Was) 1st 5s '48	103	.....
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s '21 J-J	106	.....	Portland Ry 1st 5s 1930.	.....	.....	Coal & I Ry 1st 5s '20 F-A	104½	105½
Consol Trac of N J...100	76	.....	Bethle Steel 6s 1998.Q-F	.....	.....	Roch Ry & L con 5s '54 J-J	.....	.....	Col & Grnv 1st 6s.1916 J-J	113	.....
Diamond State Steel..10	.....	1/16	Choc & Me 1st 5s 1949 J-J	.....	.....	U Trac Ind gen 5s '19.J-J	.....	.....	Consol Gas 6s....1910 J-D	106	106¾
Preferred 10	.....	.....	Ch Ok & G gen 5s '19 J-J	106¾	.....	Un Rys Tr ctfs 4s' 49 J&J	88¾	.....	5s.....1939 J-D	110	111
Easton Con Electric b.50	.....	.....	Col St Ry 1st con 5s 1932	.....	.....	United Rys Inv 1st coll tr			Ga & Ala 1st con 5s '45 J-J	110	110½
Elec Storage Batt....100	68	70	Con Trac of N J 1st 5s. '33	105¼	.....	s f 5s 1926.....M-N	.....	90	Ga Car & N 1st 5s g '29 J-J	110	110¼
Preferred 100	.....	.....	E & A 1st M 5s 1920 M-N	.....	.....	U Trac Pit gen 5s '97 J-J	.....	.....	Georgia P 1st 6s...'22 J-J	117	.....
Ft Wayne & W V.....100	.....	.....	Elec & Peo Tr stk tr ctfs	97¾	97⅞	Welsbach s f 5s 1930.J-D	73½	74	GaSo & Fla 1st 5s 1945 J-J	112	.....
Germantown Pass.....50	.....	.....	Eq Il Gas-L 1st g 5s 1928	108¼	.....	Wilks-B G & E con 5s '53 J-J	102½	.....	G-B-S Brew 3-4s 1951 M-S	58¼	58¾
Indianapolis St.....100	.....	.....	H & B Top con 5s '25 A-O	.....	.....	**BALTIMORE**			2d income 5s 1951 M-N	31	31½
Indiana Union Tr....100	.....	.....	Indianapolis Ry 4s.1933	.....	.....	**Inactive Stocks**			Knoxv Trac 1st 5s '28 A-O	106	.....
Insurance Co of N A...10	22½	23	Interstate 4s 1943 ...F-A	6s	.....	Ala Cons Coal & Iron.100	.....	.....	Lake R El 1st gu 5s '42 M-S	114	.....
Inter Sm Pow & Chem.50	.....	.....	Lehigh Nav 4½s '14.Q-J	104	.....	Pref.....100	90	92	Met St (Wash) 1st 5s '25 F-A	112½	113¼
Keystone Telephone ..50	10½	11	RRs 4s g.....1914.Q-F	.....	.....	Atlanta & Charlotte...100	185	.....	Mt Ver Cot Duck 1st 5s.	83	83½
Preferred 50	.....	.....	Gen M 4½s g.1924.Q-F	.....	.....	Atlan Coast Line RR.100	.....	.....	Incomes	.....	.....
Keystone Watch Case.100	.....	.....	Leh V C 1st 5s g '33..J-J	112	.....	Atlan Coast L (Conn)100	320	327	Npt N&O P 1st 5s '38 M-N	95	100
Lit Brothers.....10	16	17	Leh V ext 4s 1st 1948.J-D	.....	.....	Canton Co.....100	90	95	General 5s....1941 M-S	.....	.....
Little Schuylkill.....50	.....	.....	2d 7s 1910.....M-S	111	.....	Cons Cot Duck Corp...50	12	13	Norfolk St 1st 5s '44..J-J	100	.....
Minehill & Schuyl H..50	.....	.....	Consol 6s 1923.....J-D	120	121½	Preferred 50	33	34	North Cent 4½s 1925 A-O	109	.....
N Haven Iron & Steel.5	2	3	Annuity 6s.....J-D	.....	.....	Georgia Sou & Fla...100	35	.....	Series A 5s 1926....J-J	115	.....
Northern Central.....50	.....	107	Gen cons 4s 2003.M-N	.....	97½	1st pref.....100	96	98	Series B 5s 1926....J-J	115	.....
North Pennsylvania..50	.....	.....	Leh V Tran con 4s '33 J-D	68½	.....	2d pref.....100	80	84	Pitt Un Trac 5s 1997.J-J	112	114
Pennsylvania Salt.....50	113	.....	New Con Gas 5s 1948 J-D	.....	.....	G-B-S Brewing.....100	6½	7½	Poto Val 1st 5s 1941..J-J	114	116
Pennsylvania Steel..100	.....	.....	Newark Pass con 5s 1930	.....	.....				Sav Fla & West 5s '34 A-O	114	.....
Preferred 100	104	.....	N Y Ph & No 1st 4s '39 J-J	.....	.....	**Bonds**			Seaboard A L 4s 1950 A-O	81½	81¾
Phila Co (Pitts) pref...50	47½	48	Income 4s 1939...M-N	.....	.....	Anacostia & Pot 5s.....	103½	104½	Seab & Roan 5s 1926.J-J	112	.....
Phil German & Norris.50	.....	.....	No Ohio Trac con 5s '19.J-J	.....	.....	Atl & Ch 1st 7...1907 J-J	103½	103⅞	South Bound 1st 5s..A-O	108	110
Phila Traction.....50	96	97	Penn gen 6s r 1910..Var	107¾	108¼	Atlan C L R R 4s 1952 M-S	95	97¾	U El L & P 1st 4½s '29 M-N	93½	95
Railways General.....10	6½	7¼	Consol 5s r 1919...Var	.....	.....	Atl Coast L (Ct) ctfs 5s J-D	110	111¼	Un Ry & El 1st 4s '49 M-S	88¾	88⅞
Susquehanna Iron & Steel..5	½	⅞	Penn & Md Steel con 6s.	.....	.....	Ctfs of indebt 4s.....J-J	89	91	Income 4s 1949.....J-D	57½	58
Tidewater Steel.....10	.....	⅛	Pa & N Y Can 5s '39.A-O	.....	.....	5-20 yr 4s 1925.....J-J	89	92	Va Mid 1st 6s 1906...M-S	.....	.....
Preferred 10	.....	.....	Con 4s 1939.....A-O	102	.....	Balt C Pass 1st 5s '11 M-N	103½	104	2d series 6s 1911....M-S	108	.....
Tonopah Mining of Nev]	19¾	19⅞	Penn Steel 1st 5s '17 M-N	.....	.....	Balt Fundg 5s. 1916 M-N	110	110½	3d series 6s 1916..M-S	110	.....
Union Tr of Ind.....100	.....	.....	People's Tr tr certs 4s '43	101½	.....	Exchange 3½s 1930 J-J	101	.....	4th ser 3-4-5s 1921.M-S	111	.....
United N J RR & C..100	.....	.....	P Co 1st & col tr 5s '49 M-S	.....	107	Balt & P 1st 6s m 1'11 A-O	108	.....	5th series 5s 1926.M-S	110	111
Unit Trac Pitts pref..50	48¾	49½	Con & col tr 5s 1951 M-N	100¾	101	Balt Trac 1st 5s..'29 M-N	111½	112½	Va (State) 3s new '32.J-J	96½	96¾
Warwick Iron & Steel.10	7¾	8	Phil Elec gold trust ctfs.	99	99¾	No Balt Div 5s 1942 J-D	115	118	Fund debt 2-3s 1991.J-J	96¾	97
West Jersey & Sea Sh.50	59	.....	Trust certifs 4s.....	68¼	68½	Convertible 5s. '06 M-N	.....	.....	West N C con 6s 1914 J-J	112¾	114
Westmoreland Coal...50	90	90½	P & E gen M 5 g '20.A-O	111¼	.....	Cent'l Ry con 5s 1932 M-N	108	.....	Wes Va C & P 1st 6g '11 J-J	107¼	108
Wilkes Gas & Elec..100	.....	.....	Gen M 4s g 1920...A & O	.....	.....	Ext & Imp 5s. 1932 M-S	110	.....	Wil & Weld 5s..1935.J-J	117¼	118½

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $27.50 paid. † $15 paid. ‡ $10 paid. § $20 paid. a Receipts. b $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	4th wk Nov	108,846	112,582	1,313,285	1,134,212
Ala & Vicksburg	4th wk Nov	52,067	56,936	612,823	512,248
Vicksburg Sh & P	4th wk Nov	64,193	50,102	651,811	450,552
Ala Tenn & North	September	------	------	9,885	9,166
k Atch Top & S Fe	October	8,462,882	7,029,456	29,756,479	25,724,902
Atlanta & Charl	September	336,877	324,310	1,043,466	988,988
Atlan Birm & Atl'c	October	142,297	92,496	506,084	359,069
Atlantic Coast Line	October	2,212,313	1,986,461	7,918,658	7,181,935
Baltimore & Ohio	November	6,925,955	6,591,374	35,031,196	32,159,888
Bangor & Aroostook	October	321,309	229,298	1,007,064	780,580
Bellefonte Central	November	5,285	5,973	23,837	26,067
Bridgeton & Saco R	October	4,540	4,062	18,886	20,410
Buff Roch & Pitts	2d wk Dec	144,332	152,014	3,907,012	4,246,032
Buffalo & Susq	October	165,392	140,163	597,132	522,945
Cal Northwestern	November	145,369	138,625	828,232	856,530
Canadian Northern	2d wk Dec	121,400	106,200	3,626,800	2,459,300
Canadian Pacific	2d wk Dec	1,206,000	1,261,000	33,995,792	28,190,251
Central of Georgia	2d wk Dec	236,900	242,300	5,529,090	5,316,545
Central of N Jersey	October	2,189,890	2,158,112	8,997,116	8,638,015
Chattan Southern	2d wk Dec	3,062	2,257	72,583	60,515
Chesapeake & Ohio	October	2,147,032	2,039,665	8,420,510	7,782,844
Chesterfield & Lanc	September	4,051	3,286	10,160	8,658
Chicago & Alton Ry	October	1,212,729	1,097,778	4,489,486	4,130,056
Chic Great Western	2d wk Dec	159,437	162,962	4,516,804	4,140,870
Chic Ind & Louisv	2d wk Dec	104,156	110,030	2,839,581	2,863,592
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	October	5,808,239	5,598,603	21,269,544	19,283,583
Chic & North West	October	6,596,898	6,148,512	24,233,597	22,204,452
Chic St Paul M & O	October	1,415,873	1,367,479	4,829,750	4,594,441
Chic Term Tr RR	1st wk Dec	32,708	34,243	753,059	758,621
Cin NO & Texas Pac	—See Sout	hern Ra	ilway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	October	232,841	184,336	879,751	718,439
hCol & South Sys	2d wk Dec	252,861	219,968	6,129,555	5,445,918
Col Newb & Laur	October	29,044	27,171	99,156	90,928
Copper Range	September	72,107	55,715	214,117	173,471
Cornwall	October	19,339	14,052	76,879	62,034
Cornwall & Lebanon	October	36,353	36,216	171,874	152,386
Denver & Rio Gr	2d wk Dec	410,300	367,900	9,836,279	9,244,883
Detroit & Mackinac	2d wk Dec	23,246	21,520	565,168	470,645
Det Tol & Iront Sys	1st wk Dec	80,439	85,603	1,836,783	1,785,966
Dul R L & Winnip	October	27,102	24,019	113,185	61,071
Dul So Shore & Atl	2d wk Dec	51,259	49,175	1,553,960	1,460,711
Erie	October	4,877,066	4,412,628	18,194,446	17,210,299
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	October	1,627	2,278	5,586	8,044
Fonda Johnst & Gl	October	------	------	307,955	285,108
Georgia RR	October	298,906	274,052	1,001,669	953,448
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Sys	2d wk Dec	802,829	746,718	20,539,019	18,823,904
Gr Trunk West	4th wk Nov	144,890	126,436	2,617,072	2,399,962
Det Gr H & Milw	4th wk Nov	45,399	44,844	779,098	671,758
Canada Atlantic	4th wk Nov	54,631	59,093	959,894	929,541
Great Northern	November	4,903,817	4,995,094	25,477,247	22,649,170
Montana Central	November	238,484	244,989	1,203,143	1,122,474
Total system	November	5,142,301	5,240,083	26,680,390	23,771,644
Gulf & Ship Island	1st wk Dec	52,177	48,801	1,023,037	865,187
Hocking Valley	October	602,280	599,508	2,433,443	2,269,736
Illinois Central	November	4,618,832	4,588,622	22,971,543	20,664,657
Inter & Gr Northern	2d wk Dec	184,000	146,000	4,053,104	3,356,681
dInteroceanic (Mex)	2d wk Dec	144,218	144,135	3,102,740	2,681,615
Iowa Central	2d wk Dec	57,188	59,904	1,454,809	1,356,481
Kanawha & Mich	October	193,127	183,368	793,221	725,465
Kan City Southern	November	762,706	677,875	3,606,574	2,957,626
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	October	3,177,149	3,031,261	12,609,704	11,489,032
Lexington & Est'n	October	43,466	42,055	194,674	180,193
Long Island	October	*Inc.* 76,	343	*Inc.* 45	2,721
Louisiana & Arkan	October	105,032	79,292	419,041	304,178
Louisville & Nashv	2d wk Dec	966,740	864,440	21,689,814	19,173,182
Macon & Birming	November	13,769	15,013	67,347	70,947
Manistee & No E	September	33,054	31,604	------	------
Manistique	November	3,648	3,853	40,857	48,014
Maryland & Penn	October	36,159	37,340	132,235	135,447
a Mexican Central	November	2,574,375	2,152,430	------	------
a Mexican Internat	2d wk Dec	158,575	148,637	3,522,188	2,952,915
a Mexican Railway	4thwk Nov	182,000	162,900	2,956,600	2,599,600
a Mexican Southern	4th wk Nov	31,652	29,385	508,579	481,940
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Dec	14,642	13,771	362,999	348,920
Minneap & St Louis	2d wk Dec	64,542	71,028	1,782,160	1,858,114
Minn St P & S S M	2d wk Dec	214,179	229,634	6,328,027	5,546,184
Mo Kan & Texas	2d wk Dec	526,016	411,155	11,995,320	10,277,724
Mo Pac & Iron Mt	2d wk Dec	865,000	820,000	21,606,184	19,470,336
Central Branch	2d wk Dec	31,000	30,000	765,322	949,313
Total	2d wk Dec	896,000	850,000	22,371,506	20,419,649
b Mobile Jack & K C	September	108,413	64,761	343,459	188,750
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	October	996,162	919,658	3,800,656	3,462,814
a Nat RR of Mexico	2d wk Dec	276,456	255,061	6,647,059	5,883,111
Hidalgo & N E	2d wk Dec	22,789	------	459,621	------
Nev-Cal-Oregon	November	25,321	19,050	135,243	116,405
Nevada Central	October	8,558	5,430	28,012	17,169
N Y Chic & St Louis	—See New	York Cen	tral.		

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latst Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	November	8,082,340	7,633,787	41,457,765	39,159,953
Lake Sh & M S	November	3,435,356	3,411,442	18,374,903	16,884,727
Lake Erie & West	November	415,402	471,554	2,274,377	2,292,685
Chic Ind & Sou L	November	202,666	189,265	952,259	892,299
Michigan Central	November	2,352,132	2,167,858	11,345,123	10,530,578
Cleve C C & St L	November	2,056,893	2,055,725	11,062,655	10,244,721
Peoria & Eastern	November	253,781	312,052	1,328,706	1,351,386
Cincin Northern	November	82,194	68,535	469,342	392,907
Pitts & Lake Erie	November	1,261,897	1,213,165	6,305,173	5,668,700
Rutland	November	233,420	214,476	1,311,272	1,204,490
N Y Chic & St L	November	806,107	753,619	4,085,468	3,786,615
N Y Ont & Western	October	693,757	662,412	3,062,399	2,809,869
N Y Susq & West	October	290,480	255,728	1,008,504	944,727
Norfolk & Western	October	2,552,352	2,393,037	10,078,929	9,313,331
Northern Central	October	1,120,507	1,009,407	4,209,777	3,730,577
Northern Pacific	November	5,681,054	5,949,739	30,837,030	27,690,053
Pacific Coast Co	September	602,048	621,827	1,787,668	1,872,837
dPenn—East P & E	October	13686484	12427784	52,265,707	47,460,707
d West P & E	October	*Inc.*1,05	7,100	*Inc.*3,18	3,600
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	October	1,461,281	1,282,781	5,688,776	5,080,078
Philadelphia & Erie	October	826,773	797,843	3,218,577	3,095,852
Pitts Cin Chic &StL	November	2,528,928	2,461,518	12,781,770	11,752,838
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	October	8,184	4,746	28,016	19,890
Reading Railway	October	3,828,428	3,689,337	13,884,105	13,789,754
Coal & Iron Co	October	3,703,813	3,747,550	10,242,481	10,439,029
Total both cos	October	7,532,241	7,436,887	24,126,586	24,228,783
Rich Fred'ksb'g&P	September	126,724	119,915	414,397	380,405
Rio Grande Junct	September	77,366	63,231	202,861	172,763
Rio Grande South	2d wk Dec	13,008	11,745	290,303	267,274
Rock Island System	October	5,369,337	4,842,715	19,726,694	17,915,078
e St L & San Fran	October	4,338,726	3,719,928	15,881,412	13,971,587
f Evansv & Ter H	October	204,381	202,405	808,879	777,414
Total of all lines	October	9,912,444	8,765,048	36,417,015	32,664,079
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl	October	163,055	135,424	595,300	541,951
St L & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	2d wk Dec	219,902	191,012	4,794,247	4,148,413
Seaboard Air Line	October	1,387,384	1,290,127	4,933,522	4,715,527
Sierra Railway	November	34,835	28,713	200,464	156,078
Southern Indiana	November	138,467	126,391	699,178	607,680
cSouthern Pacific Co	October	10913951	9,392,428	39,585,664	35,055,206
Southern Railway	2d wk Dec	1,153,972	1,056,107	25,614,126	24,111,434
Mobile & Ohio	2d wk Dec	190,739	167,674	4,580,783	4,061,551
Cin N O & Tex P	4th wk Nov	223,475	234,735	3,619,450	3,356,316
Ala Great South	4th wk Nov	122,462	122,845	1,663,929	1,531,551
Ga South & Fla	November	166,082	160,791	875,418	770,563
Texas Central	1st wk Dec	26,606	24,399	512,098	439,184
Texas & Pacific	2d wk Dec	351,288	283,924	7,024,416	5,531,734
Tidewater & West	September	6,357	7,605	22,446	21,099
Toledo & Ohio Cent	October	409,069	377,632	1,743,898	1,506,144
Toledo Peo & West	2d wk Dec	23,759	26,070	581,612	622,280
Toledo St L & West	2d wk Dec	73,464	78,972	1,917,823	1,936,077
Tombigbee Valley	September	3,773	3,439	15,315	10,198
Tor Ham & Buffalo	November	65,146	62,243	326,941	300,397
Union Pacific Syst	October	7,046,969	6,708,394	25,960,619	24,132,350
Virginia & So West	November	76,828	77,691	420,754	402,245
Wabash	2d wk Dec	479,867	481,766	12,972,867	11,551,150
Western Maryland	2d wk Dec	98,127	85,859	2,478,123	2,121,565
West Jersey & S E	October	372,330	331,930	2,422,469	2,261,469
Wheeling & Lake E	2d wk Dec	118,609	108,228	2,889,875	2,646,060
W'msport & N Br	October	12,764	13,538	62,808	67,621
Wisconsin Central	October	662,119	649,150	2,602,781	2,491,366
Wrightsv & Tenn	October	23,600	21,891	78,206	72,698
Yazoo & Miss Valley	November	891,467	896,998	3,622,723	2,959,878

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Sept 30	$2,373,239	$2,233,217
Bellefonte Central	Jan 1 to Nov. 30	51,871	55,547
Manistique	Jan 1 to Nov. 30	92,014	87,609
Mexican Railway	Jan 1 to Nov 30	6,453,600	5,730,700
Mexican Southern	Jan 1 to Nov 30	1,140,400	1,099,832
New York Central	Jan 1 to Nov 30	84,336,987	78,349,516
Lake Shore & Mich Southern	Jan 1 to Nov 30	38,981,999	35,951,871
Lake Erie & Western	Jan 1 to Nov 30	4,799,756	4,582,056
l Chicago Indiana & Southern	Jan 1 to Nov 30	2,098,522	1,929,163
Michigan Central	Jan 1 to Nov 30	23,964,265	21,257,737
Cleve Cin Chic & St Louis	Jan 1 to Nov 30	22,425,176	20,475,747
Peoria & Eastern	Jan 1 to Nov 30	2,790,263	2,658,292
Cincinnati Northern	Jan 1 to Nov 30	945,103	772,556
Pittsburgh & Lake Erie	Jan 1 to Nov 30	13,352,329	11,721,992
Rutland	Jan 1 to Nov 30	2,579,140	2,346,782
N Y Chicago & St Louis	Jan 1 to Nov 30	8,971,467	8,129,525
Northern Central	Jan 1 to Oct 31	9,685,571	8,726,671
d Penn East of Pitts & Erie	Jan 1 to Oct 31	122092556	109435556
d West of Pitts & Erie	Jan 1 to Oct 31	*Inc.*7,5	91,900
Phila Baltimore & Washington	Jan 1 to Oct 31	13,202,087	12,150,087
Philadelphia & Erie	Jan 1 to Oct 31	6,884,499	6,740,945
Pitts Cin Chic & St Louis	Jan 1 to Nov 30	26,934,329	24,292,763
Rio Grande Junction	Dec 1 to Sept 30	573,586	483,799
Texas & Pacific	Jan 1 to Dec 14	13,627,904	11,177,718
West Jersey & Seashore	Jan 1 to Oct 31	4,593,121	4,093,721

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2d week Oct (43 roads)	10,735,986	9,750,257	+985,729	10.11
3rd week Oct (43 roads)	11,035,972	9,778,276	+1,257,696	12.86
4th week Oct (39 roads)	16,733,537	14,263,160	+2,470,377	17.39
1st week Nov (44 roads)	10,509,849	9,584,752	+925,097	9.65
2nd week Nov (43 roads)	11,028,072	9,938,002	+1,090,070	10.97
3d week Nov (44 roads)	11,194,251	10,496,593	+697,658	6.64
4th week Nov (45 roads)	14,843,402	13,763,769	+1,079,633	7.84
1st week Dec (41 roads)	9,912,277	8,989,342	+922,935	10.27
2d week Dec (37 roads)	9,741,073	9,127,166	+613,907	6.72

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Mch 1906 (110 roads)	159,258,890	143,978,440	+15,280,450	10.61
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1905 (113 roads)	146,010,301	130,233,295	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (69 roads)	87,119,750	83,250,084	+3,869,666	4.65

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 37 roads and shows 6.72% increase in the aggregate over the same week last year.

Second week of December.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	144,332	152,014	------	7,682
Canadian Northern	121,400	106,200	15,200	------
Canadian Pacific	1,206,000	1,261,000	------	55,000
Central of Georgia	236,900	242,300	------	5,400
Chattanooga Southern	3,062	2,257	805	------
Chicago Great Western	159,437	162,962	------	3,525
Chicago Indianapolis & Louisv.	104,156	110,030	------	5,874
Colorado & Southern (including Ft Worth & Denver City)	252,861	219,968	32,893	------
Denver & Rio Grande	410,300	367,900	42,400	------
Detroit & Mackinac	23,246	21,520	1,726	------
Duluth South Shore & Atlantic	51,259	49,175	2,084	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milwaukee / Canada Atlantic	802,829	746,718	56,111	------
International & Great Northern	184,000	146,000	38,000	------
Interoceanic of Mexico	144,218	144,135	83	------
Iowa Central	57,188	59,904	------	2,716
Louisville & Nashville	966,740	864,440	102,300	------
Mexican International	158,575	148,637	9,938	------
Mineral Range	14,642	13,771	871	------
Minneapolis & St Louis	64,542	71,028	------	6,486
Minneapolis St Paul & S S M	214,179	229,634	------	15,455
Missouri Kansas & Texas	526,016	411,155	114,861	------
Missouri Pacific & Iron Mtn	865,000	820,000	45,000	------
Central Branch	31,000	30,000	1,000	------
Mobile & Ohio	190,739	167,674	23,065	------
National RR. of Mexico	276,456	255,061	21,395	------
Rio Grande Southern	13,008	11,745	1,263	------
St Louis Southwestern	219,902	191,012	28,890	------
Southern Railway	1,153,972	1,056,107	97,865	------
Texas & Pacific	351,288	283,924	67,364	------
Toledo Peoria & Western	23,759	26,070	------	2,311
Toledo St Louis & Western	73,464	78,972	------	5,508
Wabash	479,867	481,766	------	1,899
Western Maryland	98,127	85,859	12,268	------
Wheeling & Lake Erie	118,609	108,228	10,381	------
Total (37 roads)	9,741,073	9,127,166	725,763	111,856
Net increase (6.72%)	--------	--------	613,907	------

For the first week of December our final statement covers 41 roads and shows 10.27% increase in the aggregate over the same week last year.

First week of December.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (38 roads)	9,830,526	8,913,510	956,692	39,676
Chattanooga Southern	2,968	2,632	336	------
Gulf & Ship Island	52,177	48,801	3,376	------
Texas Central	26,606	24,399	2,207	------
Total (41 roads)	9,912,277	8,989,342	962,611	39,676
Net increase (10.27%)	--------	--------	922,935	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry System below.				
Alabama Tenn & Northern—				
July 1 to Sept 30	9,885	9,166	5,393	4,671
Atch Topeka & S F. b Oct	8,462,882	7,029,456	d3,692,611	d2 885,485
July 1 to Oct 31	29,756,479	25,724,902	d11,948,414	d9,725,305
Atl & Charl Air Line a Sept	336,877	324,310	104,033	102,080
Mch 1 to Sept 30	2,373,239	2,233,217	638,093	527,534
Atlanta Birm & Atl'tic a Oct	142,297	92,496	47,656	25,845
July 1 to Oct 31	506,084	369,069	145,131	121,211
Atlantic Coast Line. a Oct	2,212,313	1,986,461	606,390	729,773
July 1 to Oct 31	7,918,658	7,181,935	1,773,213	2,240,570
Baltimore & Ohio. b Nov	6,925,955	6,591,374	2,449,004	2,245,286
July 1 to Nov 30	35,031,196	32,159,888	12,620,181	11,789,617
Bangor & Aroostook. b Oct	321,309	229,298	135,046	109,583
July 1 to Oct 31	1,007,064	780,580	377,834	322,132
Bellefonte Central. b Nov	5,285	5,973	1,642	2,286
Jan 1 to Nov 30	51,871	55,547	10,845	16,584
Bridgeton & Saco Riv b Oct	4,540	4,062	1,554	999
July 1 to Oct 31	18,886	20,410	7,724	8,743
Buffalo Roch & Pitts. b Oct	815,394	818,836	352,102	410,317
July 1 to Oct 31	2,865,832	3,197,705	1,156,714	1,521,953
Buffalo & Susq a Oct	165,392	140,163	60,685	55,310
July 1 to Oct 31	597,132	522,945	225,274	196,389
California Northwestern a Oct	192,054	173,108	106,471	88,685
July 1 to Oct 31	682,863	717,905	332,490	352,149
Canadian Northern Oct	815,100	557,100	324,200	258,200
July 1 to Oct 31	2,638,200	1,688,600	928,800	622,600
Canadian Pacific. a Oct	6,946,605	5,722,767	2,784,827	2,274,071
July 1 to Oct 31	25,237,792	20,021,251	10,057,149	7,479,505
Central of Georgia. a Oct	1,085,756	1,080,492	320,581	411,591
July 1 to Oct 31	3,962,694	3,805,012	933,002	1,194,483
Central of N J. b Oct	2,189,890	2,158,112	1,002,418	1,059,718
July 1 to Oct 31	8,997,116	8,638,015	4,386,454	4,388,190
Chattanooga South'n. a Nov	13,013	12,176	1,791	def901
July 1 to Nov 30	68,553	55,624	def921	1,189
Chesapeake & Ohio. b Oct	2,147,032	2,039,665	818,048	817,965
July 1 to Oct 31	8,420,510	7,782,844	3,197,719	3,104,488
Chesterfield & Lancas. b Sept	4,051	3,286	1,934	1,503
July 1 to Sept 30	10,160	8,658	4,032	3,439
Chicago & Alton. a Oct	1,212,729	1,097,778	463,528	367,549
July 1 to Oct 31	4,489,486	4,130,056	1,769,515	1,317,295
Chicago Great Western. b Oct	970,202	871,126	330,468	315,126
July 1 to Oct 31	3,438,911	3,063,943	1,154,260	1,043,123
Chic Ind & Louisville. a Oct	542,202	543,105	185,953	212,363
July 1 to Oct 31	2,153,238	2,162,577	786,755	852,308
Chic Terminal Trans RR b Oct	150,095	149,336	60,584	52,319
July 1 to Oct 31	578,040	578,510	230,188	222,359
Cin N O & Tex Pac—See under Southern Ry System below.				
Cleve Cinc Chic & St L. b—				
Jan 1 to Oct 31	20,368,283	18,420,022	5,207,252	4,687,473
Peoria & Eastern. b—				
Jan 1 to Oct 31	2,536,482	2,346,240	e759,082	e624,997
Colorado Midland. a Oct	232,841	184,336	68,028	47,255
July 1 to Oct 31	879,751	718,439	257,668	170,282
Colorado & Southern. a Oct	1,200,576	1,033,070	403,118	368,241
July 1 to Oct 31	4,424,469	3,901,926	1,370,847	1,258,897
Colum Newb'y & Laur. a Oct	29,044	27,171	6,852	6,186
July 1 to Oct 31	99,156	90,928	21,737	24,635
Copper Range. a Sept	72,107	55,715	30,815	29,498
July 1 to Sept 30	214,117	173,471	99,201	85,836
Cornwall. a Oct	19,339	14,052	4,425	7,292
July 1 to Oct 31	76,879	62,034	33,970	30,262
Cornwall & Lebanon b Oct	36,353	36,216	15,235	21,408
July 1 to Oct 31	171,874	152,386	91,109	92,844
Denver & Rio Grande. b Oct	1,900,016	1,840,135	797,497	746,112
July 1 to Oct 31	7,213,479	6,778,083	2,911,073	2,747,142
Detroit & Mackinac. a Oct	105,665	77,948	18,914	21,957
July 1 to Oct 31	422,485	337,090	76,898	83,002
Dul Rainy L & Winn. b Oct	27,102	24,019	9,495	12,546
July 1 to Oct 31	113,185	61,071	40,137	31,032
Duluth So Sh & Atl. b Oct	291,473	260,050	85,383	80,800
July 1 to Oct 31	1,186,523	1,090,212	427,880	396,911
Erie. a Oct	4,877,066	4,412,628	1,594,375	1,276,726
July 1 to Oct 31	18,194,446	17,210,299	5,624,852	5,393,956
Fairchild & Northe'n. b Oct	1,627	2,278	def899	569
July 1 to Oct 31	5,586	8,044	def2,670	1,067
Fonda Johnstown & G'ville. a—				
July 1 to Oct 31	307,955	285,108	173,520	166,509
Georgia RR. a Oct	298,906	274,052	89,924	113,793
July 1 to Oct 31	1,001,669	953,448	238,090	330,857
Georgia South & Fla—See under Southern Ry System below.				
Grand Trunk System of Canada—				
Grand Trunk Ry Oct	3,024,043	2,742,272	938,261	840,444
July 1 to Oct 31	11,680,572	10,698,511	3,607,049	3,375,403
Grand Trunk Western Oct	546,021	528,015	91,003	88,570
July 1 to Oct 31	2,105,735	1,924,699	327,516	294,423
Det Gr Hav & Milw Oct	127,015	114,849	18,979	25,792
July 1 to Oct 31	641,890	534,341	198,552	165,947
Canada Atlantic Oct	194,660	183,467	18,979	53,531
July 1 to Oct 31	767,446	738,734	131,881	230,672
Gulf & Ship Island. a Oct	192,977	161,956	39,140	55,507
July 1 to Oct 31	773,219	623,813	157,332	186,470
Hocking Valley. a Oct	602,280	599,508	205,506	242,217
July 1 to Oct 31	2,433,443	2,259,736	896,852	895,239
Illinois Central. a Oct	4,876,771	4,351,144	1,332,697	1,297,006
July 1 to Oct 31	18,352,711	16,076,035	5,043,799	4,378,729
Interoceanic of Mexico Oct	559,723	494,653	121,737	141,784
July 1 to Oct 31	2,215,694	1,982,542	497,763	493,844
Iowa Central. a Oct	301,820	284,654	h118,233	h85,066
July 1 to Oct 31	1,072,060	980,650	h329,752	h232,804
Kanawha & Michigan. a Oct	193,127	183,368	43,157	60,383
July 1 to Oct 31	793,221	725,465	200,340	206,102
Kansas City Southern. a Nov	762,706	677,875	314,419	207,904
July 1 to Nov 30	3,606,574	2,957,626	1,300,277	650,522
Lehigh Valley. b Oct	3,177,149	3,031,261	o1,287,627	o1,302,951
July 1 to Oct 31	12,609,704	11,489,032	o5,474,370	o4,833,425
Lexington & Eastern. b Oct	43,466	42,055	16,867	12,744
July 1 to Oct 31	194,674	180,193	80,025	65,924
Long Island. b Oct	Inc 76,343		Inc 38,979	
July 1 to Oct 31	Inc 452,721		Inc 254,913	
Louisiana & Arkansas. a Oct	105,032	79,292	31,701	30,489
July 1 to Oct 31	419,041	304,178	136,054	120,789
Louisville & Nashville. b Oct	4,139,835	3,579,772	1,176,247	1,057,448
July 1 to Oct 31	15,720,569	13,837,552	4,276,279	4,024,530
Manistee & Nor East b Sept	33,034	31,604	10,683	11,825
Manistique b Nov	3,648	3,883	def.1,022	def.6,536
Jan 1 to Nov 31	92,014	87,609	22,537	16,519
Maryland & Pennsylv. a Oct	36,159	37,340	15,194	14,871
July 1 to Oct 31	132,235	135,447	50,728	52,545
Mexican International Oct	715,991	556,519	244,222	241,196
July 1 to Oct 31	2,576,983	2,070,939	843,844	858,236
Mineral Range. b Oct	71,718	66,646	24,491	19,545
July 1 to Oct 31	266,139	260,264	77,499	55,046
Minneapolis & St Louis. a Oct	346,134	384,686	k121,841	k178,882
July 1 to Oct 31	1,344,320	1,370,841	k529,503	k608,178
Minn St P & S S M. b Oct	1,347,854	1,226,125	738,076	746,131
July 1 to Oct 31	4,780,171	4,068,328	2,510,159	2,319,284
Mo Kan & Texas. a Oct	2,672,912	2,165,464	1,090,621	877,201
July 1 to Oct 31	8,550,497	7,360,778	3,147,750	2,166,523
Missouri Pac System b Sept	4,018,435	3,679,527	1,277,604	1,083,682
July 1 to Sept 30	12,155,506	11,150,649	4,063,955	3,628,936
Mobile & Ohio—See under Southern Ry System below.				
Nash Chatt & St Louis. b Oct	996,162	919,658	194,851	202,564
July 1 to Oct 31	3,800,656	3,462,814	805,931	810,725
National RR of Mexico Oct	1,252,781	1,107,467	458,027	402,237
July 1 to Oct 31	4,859,804	4,262,972	1,744,343	1,538,834
Hidalgo & Northeast Oct	85,504	-------	28,052	-------
July 1 to Oct 31	341,839	-------	104,451	-------
Nevada Cal & Oregon. a Oct	34,465	27,745	23,892	9,533
July 1 to Oct 31	109,922	97,355	70,226	47,453
Nevada Central. b Oct	8,558	5,430	4,894	3,014
July 1 to Oct 31	28,012	17,169	7,986	9,298
N Y Ontario & Western a Oct	693,757	662,412	209,612	188,106
July 1 to Oct 31	3,062,399	2,809,869	1,134,398	890,032
N Y Susq & Western. a Oct	290,480	255,728	103,731	75,928
July 1 to Oct 31	1,008,504	944,727	313,832	294,732
Norfolk & Western. b Oct	2,552,352	2,393,037	962,114	990,324
July 1 to Oct 31	10,078,929	9,313,331	3,837,510	3,705,795
Northern Central. b Oct	1,120,507	1,009,407	291,373	295,773
Jan 1 to Oct 31	9,685,571	8,726,671	2,321,378	1,715,178
Pennsylvania RR—Lines directly operated—				
East of Pitts & Erie Oct	13,686,484	12,427,784	4,828,887	4,449,787
Jan 1 to Oct 31	122,092,556	109,435,556	38,128,288	32,710,388
West of Pitts & Erie Oct	Inc 1,057,100		Inc 370,900	
Jan 1 to Oct 31	Inc 7,591,900		Inc 2,598,100	
Phil Balto & Wash. b Oct	1,461,281	1,282,781	692,936	615,636
Jan 1 to Oct 31	13,202,087	12,150,087	3,761,622	3,341,522
Philadelphia & Erie b Oct	826,773	797,843	249,698	271,482
Jan 1 to Oct 31	6,884,499	6,740,945	1,863,029	1,973,693
Pitts Cinc Chic & St L. a Nov	2,528,928	2,461,518	620,002	756,212
Jan 1 to Nov 30	26,934,329	24,292,763	6,844,043	6,139,684
Raleigh & Southport. a Oct	8,184	4,746	2,406	1,939
July 1 to Oct 31	28,016	19,890	6,138	7,054

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Reading Company—				
Phila & Reading. b....Oct	3,828,428	3,689,337	1,556,900	1,613,658
July 1 to Oct 31.....	13,884,105	13,789,754	5,499,945	5,958,172
Coal & Iron Co. b....Oct	3,703,813	3,747,550	249,746	322,152
July 1 to Oct 31.....	10,242,481	10,439,029	310,341	566,649
Total both cos. b.....Oct	7,532,241	7,436,887	1,806,646	1,935,810
July 1 to Oct 31.....	24,126,586	24,228,783	5,810,286	6,524,821
Reading Co. b..... Oct	------	------	132,830	119,100
July 1 to Oct 31.....	------	------	521,984	472,640
Total all cos. b.....Oct	------	------	1,939,476	2,054,910
July 1 to Oct 31.....	------	------	6,332,270	6,997,461
Rich Fred'g & Potomac. Sept	126,724	119,915	26,634	42,422
July 1 to Sept 30.....	414,397	380,405	109,370	127,239
Rio Grande Junction...Sept	77,366	63,231	n23,210	n18,969
Dec 1 to Sept 30.....	573,586	483,799	n172,065	n145,138
Rio Grande Southern. b. Oct	56,812	50,638	22,619	17,896
July 1 to Oct 31.....	210,310	190,646	88,134	82,732
Rock Island system. a...Oct	5,369,337	4,842,715	1,883,268	1,621,424
July 1 to Oct 31.....	19,726,694	17,915,078	6,633,009	5,594,519
St Louis & San Fran. a. Oct	4,338,726	3,719,928	1,490,759	1,229,305
July 1 to Oct 31.....	15,881,442	13,971,587	5,501,106	4,675,318
Evansville & T H. a...Oct	204,381	202,405	95,168	95,222
July 1 to Oct 31.....	808,879	777,414	382,725	369,646
Total all lines. a.....Oct	9,912,444	8,765,048	3,469,195	2,945,951
July 1 to Oct 31.....	36,417,015	32,664,079	12,516,840	10,639,483
St Jo & Grand Island b..Oct	163,055	135,424	68,530	47,599
July 1 to Oct 31.....	595,300	541,951	243,693	195,853
St Louis Southwest. b...Oct	985,419	844,052	398,172	292,816
July 1 to Oct 31.....	3,416,740	2,945,628	1,213,146	787,175
Seaboard Air Line. a....Oct	1,387,384	1,290,127	292,689	423,210
July 1 to Oct 31.....	4,933,522	4,715,527	705,282	1,376,456
Southern Indiana b ....Oct	145,138	131,147	65,011	56,513
July 1 to Oct 31.....	550,711	481,289	239,496	199,277
Southern Pacific a.....Oct	10,913,951	9,392,428	4,566,071	3,595,690
July 1 to Oct 31.....	39,585,664	35,055,206	15,273,852	12,360,929
Southern Railway System—				
Southern Railway a...Oct	5,010,519	4,666,160	1,526,192	1,535,694
July 1 to Oct 31.....	18,705,844	17,404,009	4,756,345	5,224,343
Mobile & Ohio a.....Oct	880,108	790,910	290,042	286,293
July 1 to Oct 31.....	3,344,475	2,897,393	1,039,875	875,555
Cinc New Orl & T Pac a Oct	738,811	710,650	149,712	169,448
July 1 to Oct 3	2,916,350	2,683,533	553,356	648,834
Alabama Gt Southern a Oct	328,042	315,506	54,110	76,061
July 1 to Oct 31.....	1,336,310	1,194,542	267,108	239,364
Georgia Southern & Fla a Oct	193,535	161,784	44,242	42,634
July 1 to Oct 31.....	709,336	609,772	129,401	159,771
Texas Central. a.....Oct	123,679	98,210	73,764	47,418
July 1 to Oct 31.....	352,153	307,240	170,797	123,801
Tidewater & Western. b. Sept	6,357	7,605	534	1,898
July 1 to Sept 30.....	22,446	21,099	3,109	5,006
Toledo & Ohio Central. a. Oct	409,069	377,632	112,925	107,324
July 1 to Oct 31.....	1,743,898	1,506,144	640,865	472,221
Toledo Peo & West b....Nov	106,412	116,357	17,295	22,666
July 1 to Nov 30.....	537,982	572,334	123,344	138,674
Toledo St L & Western..Oct	351,784	370,571	f90,961	f83,248
July 1 to Oct 31.....	1,432,046	1,448,708	f374,165	f343,764
Tombigbee Valley Co...Sept	3,773	3,439	1,009	739
Nov 1 to Sept 30.....	52,597	34,763	17,769	12,709
Union Pacific. a.....Oct	7,046,969	6,708,394	3,523,323	3,357,928
July 1 to Oct 31.....	25,960,619	24,132,350	12,729,434	11,739,669
Virginia & Southw. b...Nov	76,828	77,691	16,335	31,709
July 1 to Nov 30.....	420,754	402,245	92,014	155,779
Wabash b.....Oct	2,580,284	2,150,223	862,517	751,256
July 1 to Oct 31.....	9,782,986	8,565,825	3,332,788	2,856,392
West Jersey & Sea Sh. b. Oct	372,330	331,930	def4,862	50,438
Jan 1 to Oct 31.....	4,593,121	4,093,721	1,406,695	1,264,495
Western Maryland. a....Oct	471,032	383,580	y146,390	y95,011
July 1 to Oct 31.....	1,857,029	1,602,088	y623,922	y493,161
Wheeling & Lake Erie b. Oct	548,866	518,964	216,425	134,440
July 1 to Oct 31.....	2,099,781	1,935,791	810,195	528,651
Williamsp't & No Br. a..Oct	12,764	13,538	3,571	3,847
July 1 to Oct 31.....	62,808	67,621	21,453	28,057
Wisconsin Central. b ....Oct	662,119	649,150	249,449	244,554
July 1 to Oct 31.....	2,602,781	2,491,366	1,024,491	959,733
Wrightsville & Tennille b Oct	s23,600	s21,891	8,241	8,935
July 1 to Oct 31.....	s78,206	s72,698	30,724	30,447
Yazoo & Miss Valley. a..Oct	774,961	616,068	25,138	def7,904
July 1 to Oct 31.....	2,731,256	2,062,880	def12,743	def241,294

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For October taxes and rentals amounted to $213,163, against $196,839 in 1905, after deducting which, net for October 1906 was $3,479,448, against $2,688,646 last year. From July 1 to Oct 31 1906 taxes and rentals were $835,968, against $773,437 last year.
e After deducting $100,493 for new construction in 1906 and $60,880 in 1905.
f For Oct. 1906 additional income was $232, against $609 in 1905, and from July 1 to Oct. 31 was $1,871 in 1906, against $4,900 last year.
h For Oct. 1906 additional income was $4,493, against $3,373 in 1905, and from July 1 to Oct. 31 was $20,395 in 1906, against $16,249 in 1905.
k For Oct. 1906 additional income was $28,261, against $15,688 in 1905, and from July 1 to Oct. 31 was $88,726 in 1906, against $54,141 in 1905.
n These figures represent 30% of gross earnings.
o Including other income, total income (exclusive of results of coal companies) for October is $1,399,184 in 1906, against $1,360,358 in 1905 and for period from July 1 to Oct. 31 is $5,909,160 in 1906, against $5,081-430 in 1905. Deductions from total income for additions and improvements were $128,685 in October 1906, against $49,532 in 1905, and from July 1 to Oct. 31 were $703,391 in 1906, against $358,927 last year.
s Includes $553 other income for Oct. 1906, against $478 last year; and from July 1 to Oct. 31 1906, $1,961, against $1,708 last year.
y For October additional income and net profits from coal, &c., were $47,905 this year, against $100,474 last year, and from July 1 to October 31 were $164,767 this year, against $215,448 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Atlan' Birm & Atl'tic..Oct	25,896	16,454	21,760	9,391
July 1 to Oct 31.....	100,559	65,664	44,572	55,547
Bangor & Aroostook....Oct	70,717	47,611	64,329	61,972
July 1 to Oct 31.....	261,832	192,681	116,002	129,451
Bellefonte Central.....Nov	300	330	1,342	1,956
Jan 1 to Nov 30.....	3,300	3,630	7,545	12,954
Bridgeton & Saco River. Oct	543	543	1,011	456
July 1 to Oct 31.....	2,172	2,172	5,552	6,571
California Northwestern. Oct	28,109	28,035	78,362	60,650
July 1 to Oct 31.....	112,593	111,874	219,897	240,275
Central of New Jersey...Oct	497,450	519,185	b504,968	b540,533
July 1 to Oct 31.....	2,435,006	2,539,732	b1,951,448	b1,848,458
Chicago Great Western..Oct	c175,404	c171,020	155,064	144,106
July 1 to Oct 31.....	c699,814	c684,942	454,446	358,181
Cleve Cinc Chic & St Louis—				
Jan 1 to Oct 31.....	3,583,815	3,356,710	1,717,055	1,430,800
Peoria & Eastern—				
Jan 1 to Oct 31.....	452,069	447,155	315,788	180,517
Copper Range.....Sept	8,438	8,438	22,377	21,060
July 1 to Sept 30.....	25,312	25,312	73,889	60,524
Cornwall & Lebanon....Oct	3,513	4,149	11,722	17,259
July 1 to Oct 31.....	16,159	16,654	74,950	76,190
Denver & Rio Grande...Oct	361,405	356,097	d440,507	d395,070
July 1 to Oct 31.....	1,414,458	1,388,435	d1,582,704	d1,456,918
Duluth So Sh & Atl.....Oct	87,641	86,641	xdef1,341	xdef4,879
July 1 to Oct 31.....	350,564	346,564	x80,487	x53,541
Georgia RR.....Oct	a51,983	a51,415	x37,949	x63,352
July 1 to Oct 31.....	a207,932	a205,661	x33,924	x131,190
Hocking Valley .....Oct	62,930	65,514	x158,237	x176,179
July 1 to Oct 31.....	250,771	271,597	x693,743	x636,611
Kanawha & Michigan...Oct	21,041	20,093	x22,633	x40,788
July 1 to Oct 31.....	85,297	80,674	x117,100	x127,979
Maryland & Pennsylvania Oct	3,958	3,833	11,236	11,038
July 1 to Oct 31.....	16,182	15,333	34,546	37,212
Mineral Range.....Oct	9,946	9,446	14,688	10,290
July 1 to Oct 31.....	39,785	37,785	38,273	18,039
Mo Kan & Texas.....Oct	410,096	362,066	680,525	515,135
July 1 to Oct 31.....	1,641,255	1,458,300	1,506,495	798,223
Nashv Chatt & St Louis. Oct	149,469	149,590	45,382	52,974
July 1 to Oct 31.....	597,877	598,736	208,054	211,989
Nevada Cal & Oregon...Oct	2,750	2,142	x22,452	x7,391
July 1 to Oct 31.....	12,665	9,544	x62,458	x39,026
N Y Ontario & Western. Oct	75,897	72,688	133,715	115,418
July 1 to Oct 31.....	296,354	278,738	838,044	611,294
Norfolk & Western.....Oct	369,873	334,540	592,241	655,784
July 1 to Oct 31.....	1,469,382	1,341,493	2,368,128	2,341,302
Reading Co.....Oct	890,500	867,881	1,048,976	1,187,028
July 1 to Oct 31.....	3,562,000	3,471,525	2,770,270	3,525,935
Rio Grande Junction...Sept	8,333	8,333	14,877	10,636
Dec 1 to Sept 30.....	83,332	83,332	88,733	61,806
Rio Grande Southern...Oct	19,328	17,817	x4,142	x445
July 1 to Oct 31.....	73,110	72,947	x19,581	x13,340
St Joseph & Grand Island Oct	21,284	21,354	47,246	26,245
July 1 to Oct 31.....	85,150	85,418	158,543	110,435
Seaboard Air Line.....Oct	281,400	256,987	11,510	166,448
July 1 to Oct 31.....	1,109,699	1,023,700	def399,233	359,959
Texas Central.....Oct	2,583	2,583	71,181	44,835
July 1 to Oct 31.....	10,332	10,332	160,465	113,469
Tidewater & Western...Sept	1,390	282	def856	1,616
July 1 to Sept 30.....	4,039	848	def930	4,158
Toledo & Ohio Central..Oct	36,104	36,815	x77,452	x70,853
July 1 to Oct 31.....	144,247	149,327	x499,713	x324,341
Toledo Peoria & Western Nov	24,050	22,859	def.6,755	def.193
July 1 to Nov 30.....	120,756	114,093	2,588	24,581
Williamsp't & No Brch..Oct	2,722	2,805	849	1,042
July 1 to Oct 31.....	11,392	11,188	10,061	16,869
Wisconsin Central.....Oct	150,714	148,944	x100,334	x99,549
July 1 to Oct 31.....	606,636	597,770	x420,488	x374,909

a Includes road rental (paid by lessee) and other deductions.
b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to $103,539 for October, against $185,534 in 1905, and to $436,295 from July 1 to Oct. 31 1906, against $678,995 last year.
c Charges include interest on debenture stock.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
f Includes sinking fund and preferred stock dividend.
x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Buffalo Gas Co.....Oct	------	------	29,276	30,682
Cumb Tel & Tel Co. b...Nov	477,118	426,305	196,262	179,711
Cuyahoga Telephone....Oct	62,269	51,710	30,033	20,136
Ed Elec IllCo(Brock'n) a Sept	12,546	11,272	4,071	3,270
Jan 1 to Sept 30.....	113,155	98,496	33,876	24,678
Fall River Gas Works. a. Sept	31,813	32,275	14,021	14,154
Houghton Co El Lt Co. a. Oct	22,885	20,196	11,863	11,365
Jan 1 to Oct 31.....	182,491	161,164	87,593	80,143
Keystone Telephone Co of Philadelphia .....Oct	80,848	68,575	36,107	30,331
July 1 to Oct 31.....	295,279	264,804	131,242	123,668
Lowell Elec Lt Corp. a...Oct	24,401	22,038	10,556	10,228
Jan 1 to Oct 31.....	220,928	201,614	77,985	75,254
Milwaukee Gas Light Co. Nov	------	------	102,475	88,850
Jan 1 to Nov 30.....	------	------	883,668	768,349
Minneap Gen ElecCo. a..Oct	72,136	61,926	26,912	26,763
Jan 1 to Oct 31.....	639,586	574,261	291,680	272,332
Pacific Coast.....Sept	602,048	621,827	129,118	151,983
July 1 to Sept 30.....	1,787,668	1,872,837	380,829	453,179
Pittsburgh Coal Co.....Oct	502,445	319,603	233,852	43,687
Jan 1 to Oct 31.....	4,216,853	2,650,031	1,640,459	747,986
Pocahontas Collieries Co. Oct	-------	-------	15,076	22,657
Jan 1 to Oct 31.....	-------	-------	251,098	189,648
So Bend & Mish Gas Co. Sept	23,583	15,527	11,415	5,447
Jan 1 to Sept 30.....	-------	-------	71,935	41,638
United States Teleph Co b Oct	34,714	30,552	22,354	13,950
Victor Fuel Co. b.....Oct	199,044	138,859	45,508	24,698
July 1 to Oct 31.....	789,623	602,766	176,626	111,728
Wilkes-Barre Gas & El Co. Oct	27,513	23,935	12,545	10,199
Jan 1 to Oct 31.....	250,304	213,995	112,767	101,971
WyomVall Gas & El Co. Sept	12,555	12,619	5,138	3,696

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Cumberland T & T Co..Nov	36,390	30,672	159,872	149,039
Cuyahoga Telephone....Oct	17,868	16,236	12,165	3,900
Ed Elec Ill Co(Brockt'n) Sept	687	729	3,384	12,541
Jan 1 to Sept 30.....	6,436	6,266	27,440	18,412

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Fall River Gas Works...Sept	688	487	13,333	13,667
Houghton Co Elec Lt Co..Oct	2,813	2,813	9,050	8,552
Jan 1 to Oct 31.....	23,126	23,126	64,467	57,017
Lowell Elec Light Corp..Oct	1,548	1,252	9,008	8,976
Jan 1 to Oct 31.....	9,399	9,467	68,586	65,787
Minneap Gen Elec Co...Oct	8,908	9,071	18,004	17,692
Jan 1 to Oct 31.....	89,364	93,569	202,316	178,763
Pocahontas Collieries Co..Oct	f25,459	f16,089	def10,383	6,568
Jan 1 to Oct 31.....	f172,247	f157,643	78,851	32,005
Victor Fuel Co.....Oct	24,126	18,483	30,598	13,407
July 1 to Oct 31.....	93,911	69,777	120,858	73,097
United States TelephoneCoOct	13,560	11,492	8,794	2 458

x After allowing for other income received.
f Includes sinking fund and preferred stock dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson...	October ..	27,763	24,830	------	------
aAmerican Rys Co...	November.	216,620	198,242	2,504,804	2,264,245
cAur Elgin & Chic Ry	October ..	109,738	100,948	------	------
Binghamton Ry.....	October ..	21,968	22,728	255,249	234,085
Birm Ry Lt & Power	October...	181,241	158,345	1,573,242	1,302,414
Boston & Worcester.	August ...	67,136	63,324	348,299	313,983
Brockton & Ply StRy	October ..	8,708	7,995	------	------
Burlington (Vt) Trac	November.	6,390	6,390	------	------
Camden&Trenton Ry	September	21,564	14,128	------	------
Cape Breton Elec Co.	October ..	24,753	21,555	------	------
Cent Penn Traction..	October ..	60,768	55,447	567,917	490,584
Charl Con Ry Gas&El	November.	56,774	53,549	593,240	547,232
Chattanooga Rys Co.	October...	39,663	------	410,023	------
Chicago & Milw Elec.	November.	81,143	54,400	803,591	528,290
dChicago & Oak Park	November.	74,658	73,222	765,783	746,960
Cleve Painesville & E	November.	20,392	18,057	250,945	225,247
Cleveland & Southw.	November.	54,286	46,254	593,419	495,686
Columbus RR Co....	September	17,792	15,321	------	------
Dallas Electric Corp.	September	83,568	82,690	------	------
Detroit Mon & Toledo	2d wk Dec	4,704	------	b274,626	------
Detroit United Ry...	2d wk Dec	101,063	90,374	5,457,685	4,841,418
Duluth Street Ry...	2d wk Dec	14,549	13,334	750,363	628,210
E Liverpool Tr&LtCo	September	31,220	------	------	------
East St Louis & Sub.	November.	180,163	153,668	1,704,505	1,458,881
El Paso Electric.....	November.	34,630	29,765	314,407	238,357
Ft Wayne & Wabash Valley Traction...	October ..	93,492	80,992	914,671	781,697
Galveston Electric Co	October ..	24,761	23,927	262,075	223,194
Georgia Ry & Elec..	July	237,100	202,994	------	------
Hartf & Spring St Ry	November.	12,581	9,878	162,259	128,776
Havana Electric Ry.	Wk Dec 9.	32,815	25,952	1,442,645	1,343,683
Honolulu Rapid Tr & Land Co.....	October ..	30,742	27,052	289,116	267,118
Houghton Co St Ry..	October ..	19,352	16,539	190,724	134,997
Houston Electric Co.	September	52,535	45,432	428,874	372,340
Illinois Traction Co..	November.	267,296	218,258	2,710,943	2,194,940
Indianap Col & South	November.	20,215	17,776	218,947	191,124
Jackson Consol Trac.	October ..	11,025	10,057	124,025	104,849
Jacksonville Elec Co.	October ..	26,844	25,797	261,116	259,595
Kan City Ry & Light	October ..	531,671	466,860	4,519,144	4,001,046
Lake Shore Elec Ry.	October ..	69,730	71,140	734,534	660,208
Lex & Interur Rys Co	October ..	46,482	------	443,550	------
Lorain Street Ry....	September	13,191	11,512	108,209	93,381
Madison & Int Trac..	November.	11,021	7,563	117,995	101,422
Manila Elec Ry & Ltg Corporation	October ..	n76,000	------	n732,750	------
Met West Side Elev..	November.	228,706	198,414	2,251,615	2,057,450
Milw Elec Ry & Lt Co	October ..	307,475	278,391	2,894,478	2,653,661
Milw Lt Ht & Tr Co..	October ..	56,539	50,475	591,581	514,701
Montreal Street Ry..	Wk Dec 1	58,690	51,562	2,922,655	2,551,121
Nashville Ry & Lt...	October ..	132,611	102,556	1,138,073	947,858
N J & H R Ry&Fy Co	November.	33,501	30,689	400,393	332,600
N O Ry & Light Co..	October ..	495,967	397,800	4,714,151	------
Niagara St C & Tor..	October ..	22,058	21,571	225,447	210,484
Nor Ohio Tr & Lt.l...	October ..	134,890	130,080	905,285	846,593
Norf & Portsm Tr Co	October ..	124,656	117,680	1,229,092	1,121,151
Northern Texas Tr Co	October ..	93,458	57,797	------	------
Northwestern Elev ..	November.	139,857	125,395	1,368,260	1,276,769
Oklahoma City Ry..	November.	14,507	10,110	161,080	------
Peekskill Light & RR	November.	12,236	10,125	133,199	113,133
Pitts M'K & Green..	November.	12,564	13,440	198,131	168,751
Portland Rys Co....	September	k147,982	215,369	k1,237,578	1,397,321
Puget Sound Elec Ry	September	78,240	55,143	------	------
St Joseph (Mo) Ry Lt Heat & Power Co.	November.	67,619	64,095	759,289	681,927
Savannah Electric Co	September	49,805	48,721	473,674	431,759
Schuylkill Ry Co....	November.	14,976	------	------	------
Seattle Electric Co...	August ...	269,853	224,936	------	------
South Side Elevated.	November.	141,421	138,234	1,573,629	1,494,536
Syracuse Rap Tr Ry.	November.	93,247	82,895	994,946	873,280
Tacoma Ry & P Co..	September	72,727	60,555	------	------
Tampa Electric Co..	November.	39,385	34,586	379,267	329 300
Terre Haute T & L Co	November.	75,967	57,336	664,452	513,235
Toledo Rys & Light.	November.	172,728	164,418	1,860,762	1,737,711
Tol Urb & Inter Ry..	October ..	28,792	26,766	289,232	252,004
Toledo & Western...	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Dec 15	60,752	53,521	------	------
Tri-City Ry & Lt Co.	October ..	143,434	120,179	------	------
Twin City Rapid Tran	2d wk Dec	105,448	95,010	5 355,800	4,510,062
United RR of S F...	October	h541,008	638,319	------	------
United Rys of Balt..	September	622,841	------	4,898,699	------
United Rys of St L..	November.	755,549	714,771	8,363,834	7,729,554
Wash Alex & Mt Ver.	November.	19,523	20,275	254,807	231,113
Western Ohio Ry Co.	October ..	35,040	------	------	------
Whatcom Co Ry & Lt Co	November	26.465	15,024	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. l Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. n Figures for both railway and lighting departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 1 1906. The next will appear in the issue of Dec. 29 1906.

Roads.	Gross Earn'gs Current Year. $	Previous Year. $	Net Earnings Current Year. $	Previous Year. $
Brockton & Plym..a....Oct	8,708	7,995	2,816	2,592
Cape Breton Elec Co..a..Oct	24,753	21,555	11,627	9,567
Charleston Consol..b....Nov	56,774	53,549	22,052	23,060
Mch 1 to Nov 30.....	488,935	456,061	185,210	184,542
Chicago & M[illegible] Elect...Nov	81,143	54,400	41,239	29,920
Jan 1 to Nov 30.....	803,591	528,290	470,307	307,938
Clev Painesv & East..a..Nov	20,392	18,057	9,551	6,127
Jan 1 to Nov 30.....	250,945	225,247	116,901	94,122
Cleve & Southw..b.....Nov	54,286	46,254	23,754	20,354
Jan 1 to Nov 30.....	593,419	495,686	258,457	207,980
Duluth Street Ry..b....Nov	65,392	55,153	24,122	24,556
Jan 1 to Nov 30.....	702,284	602,332	325,085	290,426
East St L & Suburban...Nov	180,163	153,668	82,264	80,90[illegible]
Jan 1 to Nov 30.....	1,704,505	1,458,881	831,259	801,60[illegible]
El Paso Electric Co..a...Oct	34,630	29,765	7,504	8,441
Jan 1 to Oct 31.....	314,407	238,357	95,005	80,947
Galveston Electric Co..a.Oct	24,761	23,927	8,280	8,890
Jan 1 to Oct 31.....	262,075	223,194	103,316	------
Houghton Co St Ry..a...Oct	19,352	16,539	7,295	5,117
Jan 1 to Oct 31.....	190,724	134,997	68,790	def.10,439
Illinois Traction..a.....Nov	267,296	218,258	120,114	107,417
Jan 1 to Nov 30.....	2,710,943	2,194,940	1,228,567	1,026,772
Jacksonville Elec Co..a..Oct	26,844	25,797	9,364	10,255
Jan 1 to Oct 31.....	261,116	259,595	97,828	109,036
Montreal St Ry.....Nov	263,260	232,635	88,327	79,007
Oct to 1 Nov 30.....	545,082	482 423	213,908	187,114
Niagara Gorge b—				
July 1 to Sept 30.....	113,172	94,515	83,945	67,264
Jan 1 to Sept 30.....	142,927	123,102	83,202	63,999
North Texas Trac Co..a..Oct	93,458	57,797	30,256	20,560
Oklahoma City Ry Co..Nov	14,507	10,110	7,252	4,352
Jan 1 to Nov 30.....	161,080	------	77,132	------
Peekskill Light. &Ry Co.Nov	12,236	10,125	5,722	4,609
Jan 1 to Nov 30.....	133,199	113,133	62,759	50,082
Pitts McK's & G'burg.b Nov	12,564	13,440	5,508	6,661
Jan 1 to Nov 30.....	198,131	168,751	107,657	81,006
Schuylkill Ry Co.a....Nov	14,976	------	7,358	------
Apr 17 to Nov 31.....	320,599	------	150,684	------
Tampa Electric Co..a....Oct	39,385	34,586	15,050	15,855
Jan 1 to Oct 31.....	379,267	329,300	156,632	137,187
Terre H Tr & Lt Co..a...Oct	75,967	57,336	34,322	19,523
Jan 1 to Oct 31.....	664,452	513,235	283,334	172,279
Tol Rys & Lt Co..a.....Nov	172,728	164,418	78,207	78,028
Jan 1 to Nov 30.....	1,860,762	1,737,711	883,554	849,415
United Rys of St L....Nov	755,549	714,771	307,423	297,163
Jan 1 to Nov 30.....	8,363,834	7,729,554	3,260,013	2,839,707
Wash Alex & Mt Ver...Nov	19,523	20,275	3,553	6,213
Jan 1 to Nov 30.....	254,807	231,113	118,156	103,516
Whatcom County St Ry.Oct	26,465	15,024	9,453	4,240

a Net earnings here given are after deducting taxes.
b Net earnings here gven are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Brockton & Plymouth..Oct	1,796	1,730	1,020	862
Cape Breton Electric....Oct	4,250	4,390	7,377	5,177
Charleston Consol.....Nov	13,016	13,166	9,036	9,894
Mch 1 to Nov 30.....	117,000	118,050	68,210	66,492
Clev Painesv & East'n..Nov	7,108	6,658	2,443	def531
Jan 1 to Nov 30.....	76,747	74,031	40,154	20,091
Duluth Street Ry.....Nov	17,851	18,171	6,271	6,385
Jan 1 to Nov 30.....	194,345	188,349	130,740	102,077
El Paso Electric Co.....Oct	3,932	3,816	3,572	4,625
Jan 1 to Oct 31.....	38,960	35,698	56,045	45,249
Galveston Electric Co...Oct	4,167	4,167	4,113	4,723
Jan 1 to Oct 31.....	41,667	------	61,649	------
Houghton County St Ry.Oct	3,916	3,753	3,379	1,364
Jan 1 to Oct 31.....	39,113	36,121	29,677	def.46,560
Jacksonville Elec Co....Oct	3,404	3,380	5,960	6,875
Jan 1 to Oct 31.....	33,753	31,140	64,075	77,896
Montreal St Ry.....Nov	39,276	22,074	49,051	56,933
Oct 1 to Nov 30.....	79,886	43,137	134,022	143,977
Niagara Gorge—				
July 1 to Sept 30.....	14,257	13,982	x69,921	x13,982
Jan 1 to Sept 30.....	40,653	40,378	x42,801	x22,838
Northern Texas Trac Co.Oct	9,942	9,898	20,314	10,662
Pitts McK's & G'burg—				
Jan 1 to Nov 30.....	68,875	------	38,782	------
Schuylkill Ry Co.....Nov	5,708	------	1,650	------
Apr 17 to Nov 31.....	106,458	------	44,226	------
Tampa Electric Co.....Oct	182	1,885	14,868	13,970
Jan 1 to Oct 31.....	290	18,919	156,342	118,268
Terre Haute Tr & Lt Co.Oct	15,803	11,662	18,519	7,86 1
Jan 1 to Oct 31.....	136,282	103,465	147,052	68,81 4
Tol Rys & Lt Co.....Nov	42,845	42,826	35,362	35,202
Jan 1 to Nov 30.....	466,806	467,846	416,748	381,569
United Rys of St L.....Nov	198,026	198,609	109,397	98,554
Jan 1 to Nov 30.....	2,179,451	2,189,306	1,080,562	650,401
Whatcom Co St Ry Co..Oct	3,800	2,229	5,653	2,011

x After allowing for other income received.

ANNUAL REPORTS.

Southern Pacific Company.

(Report for the Fiscal Year ending June 30 1906.)

The report at length will be found on pages 1,528 to 1,540 of to-day's "Chronicle." A review of the results for the year is also given in our editorial columns. Below are the statistics of operations for three years:

TRAFFIC AND TRANSPORTATION OPERATIONS—ALL LINES.

	1905-06.	1904-05.	1903-04.
Average miles of road operated	9,191.56	9,137.85	9,014.19
Passenger traffic—			
Passengers carried, including ferry—suburban	33,018,825	29,797,457	30,668,125
Passengers carried 1 mile	1397411783	1293473849	1269725211
Av. miles carried—all passengers	42.32	43.41	41.40
Aver. received from each passenger other than ferry—suburban	$1.93	$1.84	$1.77
Average per passenger per mile other than ferry—suburban	2.243 cts.	2.183 cts.	2.141 cts.
Receipts per mile of main track	$3,519.94	$3,206.92	$3,114.64
Receipts per revenue train mile a	$1.71	$1.65	$1.59
Average No. passengers per train—other than ferry—suburban	66	65	63
Freight traffic—			
Tons carried, including co.'s freight	27,589,004	24,464,827	23,684,348
Tons carried 1 mile	7236786879	6561349589	6562648418
Tons per mile of road—all freight	784,590	718,041	728,035
Average miles hauled—all freight	262.31	268.20	277.09
Average received from each ton—commercial freight	$2.85	$2.97	$2.92
Aver. per ton per mile—comm'l fr't	1.025 cts.	1.052 cts.	1.014 cts.
Receipts per revenue train mile—commercial freight b	$3.29	$2.91	$2.60
Ton miles per revenue train mile—all freight (av. tons per train)	383.07	341.32	325.54
Ton miles per traffic mile all freight (average tons per train)	323.97	290.13	275.30
Average tons per loaded car—all fr't	19.78	18.96	19.31

a Based on revenue passenger and all mixed train miles, but excluding locomotives, light and helping. b Based on revenue freight and all mixed train miles, but excluding locomotives, light and helping; the methods prescribed by the Inter-State Commerce Commission of the United States.

EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
Pass. and extra baggage	29,224,510	26,412,631	25,201,488	23,558,047
Mail and express	3,972,681	3,615,455	3,636,501	3,418,467
Freight	63,908,981	57,759,312	56,602,651	54,290,659
Car mileage	213,459	143,543	135,614	143,306
All other sources	1,803,919	1,472,691	1,334,252	1,446,316
Total rail lines	99,123,550	89,403,632	86,910,506	82,856,795
Water lines	6,213,140	5,819,119	5,796,423	5,395,048
South. Pac. Term. Co.	295,859	292,407	226,301	68,492
Total	105,632,549	95,515,158	92,933,230	88,320,335
Operating Expenses—				
Maint. way & struct'rs	16,319,683	13,731,801	12,315,562	13,064,454
Maint. of equipment	14,286,111	12,989,732	12,050,081	10,803,788
Conduct'g transportation	29,683,882	29,691,601	32,006,932	30,056,040
General expenses	2,463,094	2,116,881	1,913,566	1,821,526
Total rail lines	62,752,770	58,530,015	58,286,141	55,745,809
Water lines	5,296,817	5,059,750	4,818,149	4,503,241
South. Pac. Term. Co.	71,306	74,470	75,303	52,210
Total	68,120,893	63,664,235	63,179,593	60,301,260
P. c. of exp. to earn'gs	(64.49)	(66.65)	(67.98)	(68.27)
Rec'ts over oper. exp	37,511,656	31,850,923	29,753,637	28,019,075

—V. 83, p. 819.

Bergner & Engel Brewing Co., Philadelphia.

(Report for Fiscal Year ending Sept. 30 1906.)

	1905-06.	1904-05.	1902-03.
Sales—Number of barrels	239,463	220,263	224,486
Profits for year	$426,107	$365,529	$360,625
Deduct—			
Bond interest	$90,000	$90,000	$90,000
Depreciation	29,261	29,668	30,978
Dividends on preferred stock	(8)121,912	(8)121,912	(4)60,956
Balance, surplus for year	$184,934	$123,949	$178,691

BALANCE SHEET SEPT. 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real est. & bldgs	3,020,463	3,010,250	1st mort. bonds	1,500,000	1,500,000
Machin'y, casks, barrels, horses, wagons, &c	597,361	606,228	Preferred stock	1,650,000	1,650,000
Fixtures & depot chattels	3,790	3,807	Common stock	1,650,000	1,650,000
Supplies, &c., at cost	248,222	225,969	Bills payable	------	155,000
Bills receivable	2,166	2,452	Acc'ts payable	73,002	50,597
Acc'ts receivable	985,127	938,625	Charges accrued	36,635	31,512
Cash	117,140	128,079	Bonds & mortgages payable	38,750	38,750
Interest & ins. in advance	10,004	11,082	Res. for special allowances to customers	12,254	10,378
Investments	3,960	3,960	Contingent res've fund	246,990	248,904
Good-will acc't	500,000	500,000	Surplus & undivided profits	582,607	397,673
Treasury stock	302,015	302,364			
Total	5,790,240	5,732,815	Total	5,790,240	5,732,815

—V. 83, p. 1100.

Pittsburgh Brewing Company.

(Report for Fiscal Year ending Oct. 27 1906.)

The earnings for four years compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Sales (No. of barrels)	930,604	806,778	801,161	1,040,792
Gross earnings	$6,494,499	$5,460,998	$5,490,106	$7,122,163
Expenses	4,190,360	3,666,097	3,885,524	4,693,460
Net earnings	$2,304,139	$1,794,901	$1,604,582	$2,428,703
Deduct—				
Interest	$379,140	$379,140	$379,140	$379,140
Pref. dividends (7%)	427,002	427,002	427,003	427,003
Common dividends (5%)	298,108	298,105	298,107	298,110
Depreciation	688,263	391,415	320,000	500,000
Total	$1,792,513	$1,495,665	$1,424,250	$1,604,253
Surplus	$511,626	$299,235	$180,332	$824,450
Previous surplus	3,101,300	2,802,066	2,621,734	1,797,284
Total surplus	$3,612,926	$3,101,301	$2,802,066	$2,621,734

BALANCE SHEET OCT. 28.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Plant & equipm't	18,271,532	18,738,549	Bonds	6,319,000	6,319,000
Cash	1,065,042	800,146	Preferred stock	6,100,100	6,100,100
Bills rec. & mtges	1,380,718	1,306,576	Common stock	5,962,250	5,962,250
Accts. receivable	657,932	372,302	Due for mdse	70,200	78,283
Construct. accts., imp. at brew's	90,286	36,102	Premium acct	77,190	77,190
Brewery inv'tories	583,593	548,045	Res. for State tax&c	60,701	66,080
Gen. office inv'tory	27,385	29,686	Accrued int. on bonds, 4 months	126,380	126,380
Sink. fund acct	252,259	190,591	Undivided profits	3,612,926	3,492,714
Total	22,328,747	22,221,998	Total	22,328,747	22,221,998

Note.—Unsold stocks and bonds in treasury: $181,000 bonds of the $6,500,000 authorized; 7,998 shares preferred stock (par $50), or $399,900 of the $6,500,000 authorized; 10,755 shares common stock (par $50), or $537,750 of the $6,500,000 authorized.

"Total annual capacity of plant, 1,500,000 barrels."—V. 83, p. 1174.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year Ending Oct. 31 1906.)

RESULTS OF OPERATIONS.

	Year 1905-06.	8 mos. 20 days 1904-05.
Sales (barrels)	500,322	--------
Income from all sources during the year	$3,306,541	$2,466,434
Cost of production and operation	2,292,347	1,732,604
Profits on sales of 500,322½ barrels	$1,014,194	$733,830
Disbursements—		
Interest on bonds	$270,000	$195,030
Dividends on preferred stock (7%)	315,000	236,250
Interest on bonds of constituent companies	2,330	1,532
Depreciation	126,536	100,000
Total disbursed	$713,866	$532,812
Surplus	$300,328	$201,018
Undivided profits Nov. 1 1905	201,018	------
Reserve for preferred dividend Nov. 1 1905	78,750	------
Unused reserve for depreciation	246,577	------
Net surplus and undivided profits Nov. 1 1906	$826,673	$201,018

BALANCE SHEET NOV. 1.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real estate, &c	10,657,447	10,640,801	Common stock	4,500,000	4,500,000
Cash	374,496	361,644	Preferred stock	4,500,000	4,500,000
Bills receivable	770,819	782,080	Bonds	4,500,000	4,500,000
Accts. receivable	432,461	460,780	Bonds of constituent cos	38,062	38,437
Mtges. receivable	25,160	34,160	Accounts payable	125,978	88,697
aSecurities at par	1,767,777	1,766,877	Bond int. accrued	78,000	78,000
Office furniture	10,066	10,066	Insurance, taxes, &c., unused	49,666	33,644
Improvements	177,233	30,006	Reserve for pref. div. Nov. 1905	------	68,509
Machinery and finished product	303,588	283,202	Reserve for bad accounts & depr'n	------	428,599
			Undivided profits	826,673	201,018
Total	14,568,713	14,403,260	Total	14,568,713	14,403,260

a Includes $600,000 bonds, $584,850 preferred and $581,076 common stock of Ind. Brew. Co. and $1,850 stocks of other companies.

"Total annual capacity of plant, 1,000,000 barrels."—V. 83, p. 1173.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Northern Ry.—*Earnings.*—This company, of which Frank S. Hambleton of Baltimore is President, reports as follows for the year ending June 30:

Year—	*Gross.*	*Net.*	*Bond Int.*	*Taxes.*	*Bal.,Sur.*	*Tot.sur.*
1905-06	$112,318	$29,758	$18,900	$3,108	$7,750	$64,412
1904-05	91,329	27,056	18,900	3,051	5,105	55,005

—V. 76, p. 749.

Atlantic & Lake Superior Ry.—See Atlantic Quebec & Western Ry. below.—V. 82, p. 1039.

American Cities Railway & Light Co.—*First Dividend.*—The directors have declared an initial dividend of 3% on the preferred stock for the half-year ending Jan. 1 1907, payable Jan. 1 to holders of record Dec. 21.—V. 83, p. 35, 322.

Atlantic Quebec & Western Ry.—*Proposed Purchase, &c.*—This company, which has applied to the London Stock Exchange for a quotation for its $750,000 5% first mortgage debenture bonds (see V. 83, p. 154), gives notice of its intention to apply to the Parliament of Canada for an Act authorizing it—

To acquire by private or judicial sale or lease the Atlantic & Lake Superior (V. 82, p. 1039) and Baie des Chaleurs railways, between Matapedia and Paspebiac, or any other railways; to purchase the bonds, mortgages, common stock, judgments and claims affecting the said railways; to construct a railway from a point on the company's existing railway at or near Paspebiac to a point at or near Edmundston or Grand Falls on the St. John River in New Brunswick, and to connect such railway with the proposed Transcontinental Railway or any other railways; to increase the bond, debenture or other security issue from $25,000 to $50,000 per mile and be applicable to all sections or any section or combined sections of the company's system; to increase the capital stock.—V. 83, p. 154, 93.

Augusta Winthrop & Gardiner Ry.—*Sold.*—A press dispatch from Augusta, Me., announces that an agreement has been made for the sale of the road to John R. Graham of Bangor, representing a syndicate of Philadelphia and New York capitalists, who control the Lewiston Brunswick & Bath Street Ry. and the Bangor Railway & Electric Co., of both of which Mr. Graham is President. The new owners, it is stated, will construct a line north from Augusta to Winslow, about 20 miles, next spring, and also connect with the Lewiston Brunswick & Bath line by building from Gardiner to Sabattus.—V. 74, p. 1194.

Boston Elevated RR.—*Bonds Sold.*—The West End Street Railway Co. has awarded to Estabrook & Co. and R. L. Day & Co., on a joint bid, $500,000 4% refunding bonds maturing 1932. Compare V. 83, p. 1410.

Buffalo Rochester & Pittsburgh Ry.—*Gold Notes.*—Swartwout & Appenzellar, 44 Pine St., New York, in an elaborate pamphlet describing over fifty issues of short-term obligations of various corporations, railroads, street railways and industrials, offer this railway company's 4½% "construction and improvement gold notes" of $5,000 each, dated Aug. 1 1906 and due Aug. 1 1909, without option of earlier redemption. Interest payable Feb. 1 and Aug. 1. Amount authorized and outstanding $1,500,000, "issued for construction, additional double track, office building at Rochester, and car ferry being built in joint account with the Grand Trunk Railway of Canada."

New Equipment.—The company has ordered 500 hopper cars of 100,000 pounds capacity from the Standard Steel Car Co. and 500 cars of 60,000 pounds capacity from the American Car & Foundry Co.—V. 83, p. 1468, 1290.

Canadian Northern Ry.—*New Equipment.*—The "Engineering News" of Dec. 14 said:

The Canadian Northern Ry. Co. has let equipment contracts amounting to $4,288,076. They include 75 locomotives, 2,015 freight cars and 59 passenger, sleeping, dining and parlor cars. In addition, the company is now negotiating for 525 more freight cars at an estimated cost of $537,000, bringing the total cost of the new equipment up to $4,825,000, all for 1907 delivery. The Rhodes-Curry Co. of Amherst, N. S., has the contract for 1,500 freight cars and 22 passenger and baggage cars. The remainder o the car equipment is in the hands of the Crossen Car Co. of Cobourg, Ont., and the Canada Car Co. of Montreal.

The equipment is to be distributed to the Canadian Northern, the Canadian Northern Ontario, the Canadian Northern Quebec and the Halifax & Southwestern.—V. 83, p. 1468.

Chesapeake & Ohio Ry.—*General Mortgage 4½s Still Available for Double Tracking.*—The statement published in this column last week (p. 1469) shows that of the $23,142,000 general mortgage bonds originally reserved for extensions, additions and general improvements (other than double-tracking), only $739,000 remain unissued. There have been listed $42,573,000 of the bonds, of which $4,450,000 were put out for second track, leaving $38,123,000 issued for other purposes. This last item, with the $739,000 still available for general betterments, $7,000 held to retire preferred shares unexchanged, and the $31,132,000 reserved to retire underlying bonds, makes up the $70,000,000 issued and issuable under the mortgage for purposes other than double-tracking. In addition to this $70,000,000, however, the company can issue bonds at the rate of $25,000 per mile (but not exceeding $1,500,000 per year) for building second main track on any road within the lien of the mortgage or on any road a majority of whose capital stock shall be subject to the mortgage as a first lien. As above shown, bonds to the amount of $4,450,000 have already been sold under this last provision.—V. 83, p. 1468.

Chicago & Alton RR.—*Usual Dividend.*—The directors on Dec. 19 declared the regular semi-annual dividend of 2% on the preferred stock, payable Jan. 2. Rumors had been current that, owing to large expenditures for improvements, the Rock Island interests, which now control under the alternating agreement (V. 83, p. 686) with the Union Pacific might think it best to omit the distribution. It is said that while the dividend was unquestionably earned, improvement expenditures of about $3,000,000 are being investigated.—V. 83, p. 1170, 1098.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Burlington & Missouri River RR. in Nebraska non-exempt 6% bonds due July 1 1918 have been drawn for payment as follows, viz.: $189,000 bonds for $1,000 each and $22,200 bonds for $600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1 1907.—V. 83, p. 1469, 1170.

Chicago Milwaukee & St. Paul Railway Co.—*Option to Subscribe to New Stock.*—The directors on Dec. 17 voted to permit both common and preferred stockholders of record Dec. 19 to subscribe at par (on or before Dec. 31 in case of home stockholders and until and including Jan. 10 in the case of non-resident foreign stockholders) for $66,328,500 preferred stock and $33,164,300 common stock, to the extent of 50% and 25%, respectively, of their present total holdings, both common and preferred.

Dates on Which Subscriptions Are Payable.

Dec. 31 1906	x10%	Dec. 1 1907	20%	Dec. 1 1908	20%
June 1 1907	15%	June 1 1908	20%	Mch. 1 1909	15%

x The first instalment may be paid by non-resident foreign stockholders on or before Jan. 10.

While subscriptions will be made for both classes of stock in proportions as above, there will be issued installment certificates for each class of stock, which will be ready early in January. These certificates will have endorsed the installments as paid. Stockholders will begin to receive subscription blanks by Monday. The proceeds from the issue of the new stock will provide for the estimated cost of $75,000,000 for the extension to the Pacific Coast, about 1,500 miles, and for 500 miles of branches. The remaining $25,000,000 is to provide for contingencies, the construction of further branches and equipment. The new stock certificates will be issued on payment of the final installment or at such times and in such amounts as the board of directors may determine.

A circular signed by President Roswell Miller Dec. 19 gives the resolutions adopted by the directors regarding the new stock issue. These resolutions are preceded by this:

Whereas, The board of directors deem it important to the interests of this company and to the territory served by it that it should acquire a line of railroad, with the necessary terminals, branches, facilities and equipment, to connect with its present line of railroad and to form an extension thereof from its present Western terminus to the Pacific Ocean, and that additions and improvements of its present railways and properties should be made from time to time, and that equipment should be provided therefor, and it is desirable to provide means for the purposes aforesaid; and the board of directors, in order to obtain the means therefor, deem it for the best interests of the company that at this time they provide for the issue of such increased preferred stock in the sum of $66,328,500, par value, and of such increased common stock in the sum of $33,164,300, par value, upon the terms and in the manner hereinafter stated.—V. 83, p. 1469, 890.

Chicago Peoria & St. Louis Ry.—*Payment of Overdue Interest.*—Referring to the announcement of June 30 1906 of the postponement of the payment of the interest due July 1 1906 on the consolidated 5% gold bonds, holders of said bonds are notified that the interest matured thereon July 1 1906 will be paid on and after Dec. 18 1906 on presentation of coupons at office of Dent, Palmer & Co., 52 William St. New York. See advertisement on another page and compare "Annual Statement" in V. 83, p. 1466.

Chicago Union Traction Co.—*City's Valuation.*—On Dec. 10 the City Commission composed of Engineers Bion J. Arnold, Mortimer E. Cooley and A. B. Dupont submitted their estimate of the value of the assets of the Chicago City Railway and the underlying properties of the Union Traction Company, but not the Consolidated Traction Co., which is guaranteed by the Union Traction. The report, to which considerable space is given in the "Chicago Economist" of Dec. 15, shows totals as follows, as compared with the companies' estimate submitted last September:

Chicago Union Traction Co.

	Commission's Estimate. Cost to Reproduce.	Commission's Estimate. Present Value.	Company's Estimate.
Tracks, equipment, real estate, &c.	$26,483,288	$18,957,518	$27,125,574
Legal expenses, contingencies, &c.	2,648,328	1,895,751	2,712,357
Paving	3,201,402	2,509,477	3,037,752
Total	$32,333,018	$23,362,746	$32,875,683
Unexpired rights	--------	x5,262,608	8,352,576
Total	$32,333,018	$28,625,354	$41,226,259

Chicago City Railway Co.

	Commission's Estimate. Cost to Reproduce.	Commission's Estimate. Present Value.	Company's Estimate.
Tracks, equipment, real estate, &c.	$19,640,690	$15,256,497	$18,805,122
Legal expenses, contingencies, &c.	1,964,069	1,525,650	--------
Paving	2,283,826	1,832,558	2,091,280
Total	$23,888,585	$18,614,705	$20,896,402
Unexpired rights	--------	y3,754,363	9,539,763
Grand total	$23,888,585	$22,369,068	$30,436,165

x Figured on a basis of 18 months' franchises. For 24 months this would be $6,218,682 and for 36 months $8,161,015.
y Figured on a basis of 18 months' rights. For 24 months this is given as $4,434,273 and for 36 months $5,848,335.

Probable Basis of Settlement.—On Dec. 15 President Mitten of the Chicago City Ry., General Counsel W. W. Gurley of the Chicago Union Traction Co., and John Maynard Harlan, representing Judge Grosscup, and also the Eastern financiers, appeared before the City Council Committee on Transportation and stated that they were prepared to recommend to the Eastern financiers a settlement with the city on the following basis, which, we understand, is likely to be adopted, clearing the way for a reorganization of the Chicago Union Traction Co.:

Value of existing car properties, tangible and intangible, $50,000,000, of which amount $29,000,000 is to represent Union Traction properties and $21,000,000 Chicago City Ry.

All money expended in the rehabilitation scheme, estimated at not less than $40,000,000, to be paid back to the companies, dollar for dollar, with an additional 10%, including the present agreed value of the properties, in case the city purchases the properties under the terms of the ordinance.

The city to receive 55% of the net profits and the companies 45%.

The companies to receive 10% for contractors' profits in the re-building of the system, 5% brokerage on new capital invested, and 5% interest on the investment, in addition to the 45% of the net profits.

The companies to retain indefinitely possession of the streets in which their lines are now operated, and all streets in which extensions may be laid by order of the city council, unless in the meantime the city should purchase the properties.

By the general terms of the ordinance the city and the traction companies become partners in the street railway business. A joint responsibility is provided, which, during the period of re-construction, which will be at least five years, will devolve upon the board of three engineers. After that time the council will have supervisory power over the service, the companies merely operating under a license.

Mayor Dunne, on Dec. 17, announced that he would insist on a referendum before the ordinance providing for such a settlement shall become effective.—V. 83, p. 1466, 687.

Cincinnati Street Ry.—*Decision.*—See Mt. Auburn Cable Ry. below.—V. 82, p. 452.

Columbus (O.) Railway & Light Co.—*Dividend.*—The directors have declared a dividend of 1% on the capital stock, payable Jan. 15 to stockholders of record Dec. 31. This makes the third dividend, 1% having been paid in January and the same in July of this year.

Acquisition.—The "Cincinnati Inquirer" of Dec. 15 says:

Word was received here yesterday that an agreement has been reached between the interests owning the bonds of the Central Market Railway Co., one of the defunct Appleyard properties, and the Columbus Railway & Light Co., by which the latter company purchases the former road, which it has been operating by agreement for some time. It is understood that the Columbus Railway & Light Co. will pay the $150,000 for which the road was sold; also some of the cost of administratorship, and assume the $500,000 5% bonds of the company. The Central Market owns 16 miles of track and leases 15 from interurban lines.—V. 83, p. 323, 94.

Connecticut Railway & Lighting Co.—*Lease.*—See New York New Haven & Hartford RR. below.—V. 83, p. 1098, 969.

Consolidated Railway, Connecticut.—*Acquisitions.*—See New York New Haven & Hartford RR. below.—V. 83, p. 1290, 1037.

Covington & Cincinnati Bridge Co.—*Franchise Tax Held Valid.*—The United States Supreme Court last month dismissed the proceedings against State Auditor Shirley W. Hager to prevent the enforcement of the franchise tax levied under the Act of 1892. The action was brought in the Federal Court, the claim being made that the company was engaged in inter-State commerce and could not, therefore, be taxed. Judge Day wrote the opinion. The question of the constitutionality of the Kentucky franchise tax law was not involved, the latter having been, we are informed, long since upheld by both State and Federal courts.—V. 83, p. 1228.

Delaware RR.—*Increased Dividend.*—A semi-annual dividend of 4% has been declared payable Jan. 2 to holders of record Dec. 4, comparing with 3% semi-annually paid from 1898 to July 1906, inclusive.—V. 68, p. 129.

Delaware & Hudson Co.—*Notes.*—The "Boston News Bureau" says that the company has recently made inquiries in Boston as to the market for $4,000,000 one-year 6% notes, but has deferred further action until the new year.—V 83, p. 379, 155.

Delaware River Railroad & Bridge Co.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 3%, increasing the annual rate to 6%, as against 4% from Dec. 1900 to June 1906. The stock ($1,300,000) is all owned by the Pennsylvania RR.—V. 63, p. 1159.

Grand Rapids (Mich.) Electric Ry.—*Trust Deed to Secure Preferred Stock.*—This company, which last spring authorized a mortgage to secure an issue of $15,000,000 5% bonds (compare V. 82, p. 1268), has filed a trust deed dated June 15 1906 to the Cleveland Trust Co., as trustee, to secure an issue of $250,000 6% preferred stock in shares of $100 each, due 10 years from date of certificate but redeemable, any or all, on or after five years from date upon three months' notice; dividends, if declared, payable April and Oct. 15. The company has surveyed a line of railway from Grand Rapids to Greenville, Mount Pleasant and Alpena. Officers: J. W. Boynton, President and General Manager; Franklin D. Eddy, Vice-President; Creyton J. Post, Secretary; J. Walter Boynton, Treasurer. Office, Grand Rapids, Mich. Treasurer Boynton writes:

The trust deed to the Cleveland Trust Co., trustee, given to secure an issue of $250,000 of preferred stock, is a first lien on the property; and by the terms of the trust deed made to secure our issue of $15,000,000 of 50-year 5% gold bonds (V. 82, p. 1268), provision is made for the payment of said $250,000 of preferred stock and dividends at maturity out of the proceeds of the sale of said bonds.

Active work on the railroad is in progress.—V. 82, p. 1268.

Hamburg (N. Y.) Railway.—*New Mortgage.*—This company has filed a mortgage to the Colonial Trust Co. of New York, as trustee, to secure an issue of $750,000 first mortgage 4% 20-year gold bonds of $1,000 each, of which the present issue is to be $650,000.

Bonds dated Nov. 1 1906 and due Nov. 1 1926, but subject to call on any interest day on or before Nov. 1 1911 at par and interest; interest payable May and November at office of trustee. The mortgage covers all the property, rights and franchises of the company as the same existed on April 4 1906, expressly excluding any and all property located in the city of Buffalo. Of the authorized issue $100,000 is reserved for future extensions and improvements. See p. 18, "Street Railway" Section.—V. 74, p. 1355.

Houston & Texas Central RR.—*Called Bonds.*—The numbers of consolidated mortgage bonds, aggregating $300,000, which will be redeemed at 110 and interest on presentation, interest ceasing Feb. 20, will be found in an advertisement on another page of to-day's "Chronicle."—V. 83, p. 751, 37.

Kanawha & West Virginia RR.—*New Enterprise—Car Trust 5% Notes Offered—Status.*—Rudolph Kleybolte & Co. of New York, Philadelphia, Boston, Chicago and Cincinnati, are offering at prices to yield the investor about 5¼% $160,000 5% car trust notes of $1,000 each, dated Dec. 1 1906, due $32,000 annually on Dec. 1 from 1907 to 1911, both inclusive. Interest payable June 1 and Dec. 1 at the New York office of the aforesaid firm. Bankers' Trust Co., of New York, trustee. These notes are issued for 75% of the cost of 240 (80,000-lb.) gondola cars, 25% having been paid in cash. A circular says in substance:

The railroad is controlled by interests controlling the Blue Creek Coal & Land Co., which company owns 44,000 acres of valuable coal and timber land in Kanawha County, containing, according to engineers' reports, 500,000,000 tons of coal, and the railway will have the benefit of all the tonnage from their mines and saw-mills, in addition to traffic and other industries along the route. The railroad company owns and operates a line of about 35 miles of road, with 20 additional under construction, being of first-class construction throughout, with steel bridges and masonry, and is laid with 80-lb. steel rail. The line will extend from Charleston, where direct connection is made with the Kanawha & Michigan and the Coal & Coke RR., giving the road water transportation on the Kanawha River, northeast along the Elk River to Blue Creek, east through the property of the Blue Creek Coal & Land Co., to Belva on the Gauley River, where connections will be made with the Chesapeake & Ohio. Arrangements have also been made for a bridge across the Kanawha River at Charleston, which will give the road connection with the Chesapeake & Ohio at that point.

The property of the Blue Creek Coal & Land Co. is under development, and the company has erected on the line of the road five coal tipples capable of producing from 500 to 1,000 tons per day each when running to their full capacity. A sixth tipple is now being erected. There is a good market for the coal, which is of an excellent quality. In addition, there is on this property about 25,000 acres of timber, which is regarded by the company as a valuable asset, and for part of which the company had an offer of a price nearly equal to the entire cost of the land.

The railroad, in addition to the tonnage received from the Blue Creek Coal & Land Co., will also have the tonnage derived from eight saw mills on their lands and other lands along the line of the road, which are cutting from 125,000 to 150,000 feet of lumber per day, together with the miscellaneous freight and a fair passenger business, for which they have provided cars and motive power.

Capitalization of the Kanawha & West Virginia Railroad Co.

Capital stock authorized (par $100)	$5,000,000
Bonds, first mortgage 5% (due July 1955; interest payable Jan. and July at Scranton Trust Co., trustee—Ed.); authorized, $5,000,000; issued	750,000
The balance of the first mortgage bonds are limited to $25,000 for each and every mile of constructed road. (The first $1,000,000 of the issue, it is stated, are guaranteed as to principal and interest by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest after July 1 1908.—Ed.)	
Equipment 5% (now offered)	160,000

Capitalization of Blue Creek Coal & Land Co.

Capital stock authorized, $2,000,000, of which $898,000 remains in the treasury and the balance has been paid for in cash	1,102,000

Officers—Edward S. Jones, President; Hon. W. A. MacCorkle, Vice-President; Cyrus D. Jones, 2nd Vice-President; Thomas E. Jones, Treas.; Wm. D. Boyer, Sec.; V. E. Wenzel, Asst. Sec.

Directors—J. W. Hollenback and E. F. Payne, Wilkes-Barre, Pa.; W. F. Hallstead, J. J. Williams, Wm. D. Boyer, Cyrus D. Jones, Chas. H. Welles, C. S. Weston, H. W. Kingsbury, I. F. Megargel and Thomas E. Jones, all of Scranton, Pa.; Edward S. Jones, Olyphant, Pa.; Hon. W. A. MacCorkle, Charleston, W. Va.

Lake Shore & Michigan Southern Ry.—*Subsidiary Increases Dividend*—See Mahoning Coal RR. below.—V. 83, p. 1411, 1408.

Lehigh Valley RR.—*Extra Dividend.*—The directors on Wednesday declared the regular semi-annual dividend of 2% and an extra dividend of 1% on the common stock, payable Jan. 12 to holders of record Dec. 29.

Total Dividends (Per Cent) Paid on Common Stock During Calendar Years

Year	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94 to '03.	1904.	'05.	'06
Per cent	4½	5	5	5	5	5¼	4	None.	1	4	4

Not to Be Listed in New York.—The following statement was given out:

The committee, after careful consideration, does not think it advisable at this time to change the practice of the company which has prevailed for fifty years, and therefore cannot recommend the listing of its stock on the New York Stock Exchange.—V. 83, p. 701, 682.

Mahoning Coal RR.—*Dividend Increased.*—This company, whose road is leased in perpetuity for a rental of 40% of the gross earnings to the Lake Shore & Michigan Southern Ry., which owns $865,900 of the $1,500,000 common stock and $399,500 of the $661,367 preferred, has declared a semi-annual dividend of 6% on the common stock, payable Feb. 1 to holders of record Jan. 19. For many years the common stock received 7% in February and 3% in August. In 1905, however, the distributions were changed to 5% semi-annually. The present declaration increases the annual rate from 10% to 12%.

Income Account for Calendar Years (1906 Approximate.)

Year.	Income.	Expen.	Interest.	Pref. Div.	Common Div.	Bal., Sur.
1906	$1,065,000	$1,000	$75,000	(5%) $33,000	(11%) $165,000	$791,000
1905	911,234	1,075	75,000	(5%) 33,092	(10%) 150,000	652,067

In 1905 there were also included in income account "special improvement" $750,000 and "construction" $46,543, leaving a deficit for the year of $144,476. Total profit and loss surplus Dec. 31 1905, $131,502.—V. 83, p. 1411.

Meriden Southington & Compounce Tramway Co.—*Sold.*—See New York New Haven & Hartford RR. below.—V. 74, p. 427.

Mt. Auburn (O.) Cable Ry.—*Decision.*—Referring to the decision of the Supreme Court of Ohio, reported in the newspapers as holding that the owner of stock given as a bonus with other securities or purchased from the treasury at less than par is liable for debts of the company up to the balance of the par value of the stock, we learn that the facts are as follows:

The decision was in a suit under the old law, which made stockholders liable for double the face value of their stock for debts contracted by the company. The Mt. Auburn Cable Ry. was secured by the Cincinnati Street Ry. through the foreclosure of its mortgage bonds, thus wiping out the stockholders and the second mortgage. The Cincinnati St. Ry. paid the receiver a certain amount in cash and assumed the outstanding $166,000 first mortgage 5% bonds as a consideration for the purchase, but did not acquire any of the stock of the Mt. Auburn Ry. for the reasons stated.—V. 62, p. 1178.

New York New Haven & Hartford RR.—*Acquisitions.*—The company on Thursday gave out the following statement:

The company has purchased the capital stock and all of the indebtednes of the Rhode Island Securities Co., paying therefor in debentures of the Providence Securities Co. (a Connecticut corporation), bearing interest at 4%, and indorsed as to principal and interest by the New York New Haven & Hartford RR. at par for said stock and indebtedness as of Aug. 1 1906, upon the payment by present holders of Rhode Island Securities Co. stock of an assessment of $10 in cash per share.

Upon the completion of this purchase the directorate of the Rhode Island Co. and the Rhode Island Securities Co. has been changed by a majority of said directors resigning and representatives of the New York New Haven & Hartford RR. Co. being temporarily elected in their places pending the permanent reorganization of the directorate.

President Mellen, of the New Haven road, has accordingly been elected President of the Rhode Island Co. and the Rhode Island Securities Co. A. S. May has been elected Treasurer, and J. G. Parker, Secretary, of both companies.

A lease has been taken, practically in perpetuity, of the properties of the Connecticut Railway & Lighting Co. in Connecticut and possession has been given to the Consolidated Ry. A press despatch from New Haven says:

The purchase of the Connecticut Railway & Lighting Co., it is stated, calls for $975,000 as first payment, rising by $70,000 a year until it reaches the amount of $1,500,000. This sum will permit the payment of interest on bonds and other obligations and about 4% immediately upon the preferred stock ($5,809,000.—Ed.) and ultimately a dividend of 3% or 4% upon the common stock ($9,191,000.—Ed.). The 4½% bonds of the Railway & Lighting Co. can be called at 105 and interest under a recent arrangement made by the United Gas Improvement Co. of Philadelphia, except as regards about $1,000,000 of the bonds which did not come into the agreement of 1904. (V 79, p. 626.)

Purchase has also been made from the United Gas Improvement Co. interests of all the capital stock of the Meriden Southington & Compounce Tramway Co., of the New Milford Power Co. (V. 81, p. 1104; V. 78, p. 823), and of the Housatonic Power Co., and changes in the organizations of those companies have been effected so that a majority of the directors are now in the interest of the Consolidated Railway Co. (Regarding the several companies so purchased and leased, except New Milford Power Co.' reference should be made to the "Street Railway Section.')—V. 83, p. 1471, 1412.

North Chicago Street RR.—*Interest Payment.*—C. S. W. Packard, Chairman of the committee formed to protect the holders of the first mortgage 5% bonds, announces by advertisement on another page that the interest due Jan. 1 next on the $3,171,000 of bonds will be paid. This payment, it is stated, will in no way affect the position of the bondholders in regard to the default in payment of the $1,500,000 principal due July 1 last, the mortgage providing that any default on principal or interest shall affect equally the three issues making up the $3,171,000.—V. 83, p. 1348, 1229.

Northern Pacific Ry.—*Necessity for Increase of Capital Stock.*—Touching the proposed increase in the capital stock from $155,000,000 to $250,000,000, $93,000,000 of the new shares being offered at par to stockholders of record on Dec. 31 (see V. 83, p. 1471), a circular says:

The rapid growth of population and development of business in the great territory served by your system of railways have overtaxed the capacity of all transportation lines; and that of none more than of your own. Since your company began business in 1896, the commercial tons carried one mile upon your railways have increased from 962,487,284 to 5,245,260,080 in the year ended June 30 1906. In the same period the earnings of the property have increased from $14,941,818 gross to $61,223,475 gross, and from $5,785,945 net to $30,128,043 net. Freight cars have been increased 17,881, passenger cars 369 and locomotives 423. Increase in capacity of

freight cars and in hauling power of locomotives has been much greater than the increase in their number. Nevertheless, your railways are unable promptly to move all the business urged upon them, the volume of which is continually growing, and the required improvements and additions are of such a nature that from one to three years will be needed to complete them, owing to the state of the labor market and the necessarily slow progress of improvement work on lines already in service moving traffic. In view of these facts, your directors consider it a duty to the public and to the stockholders of the company to further considerably increase the company's mileage and facilities. Such increase will require the early raising of large amounts of fresh capital, for which the existing securities of the company would not be available or sufficient. Your directors are of opinion that this can be done to best advantage by increase of the company's present capital stock of $155,000,000 by $95,000,000 of new stock.—V. 83, p. 1471.

Northern Securities Co.—*Dividend.*—The directors have declared a dividend of 5% on the reduced capital stock, payable Jan. 10 1907 to stockholders of record Dec. 27. A dividend of the same amount was paid on the reduced stock last January.—V. 83, p. 1229.

Pere Marquette RR.—*Receiver's Certificates Extended.*—Receiver Judson Harmon has been authorized by the Court to extend for six months at 6% the principal of the $419,180 receivers' certificates issued by him on Dec. 28 1905 to provide for the payment of interest on certain bonds of the company. Compare V. 83, p. 1032, 891.

Stockholders' Meeting.—The adjourned meeting of stockholders called for Dec. 13 and held Dec. 18 was again adjourned until Feb. 14, after ratification of a lease of the line between South Haven and Lawton, Mich., 37 miles, to local interests.—V. 83, p. 1032, 891.

Pittsburgh & Lake Erie RR.—*Purpose of New Stock Issue.*—The "Pittsbrugh Gazette" of Dec. 15 quotes Vice-President Schoonmaker as follows regarding the proposed increase in the capital stock from $10,000,000 to $30,000,000.

The $20,000,000 will not all be wanted at once, probably not even $5,000,000 will be called for within a couple of years. The board simply wants to care for betterments that are absolutely necessary. There are numerous items, some small, some large, which will be included in these betterments. Additional tracks and terminal improvements are included, as well as new equipment. We now have orders for 3,000 freight cars, including 1,000 coke cars, which are about delivered, placing the road in excellent shape for its increasing business. The Pittsburgh & Lake Erie has no identity whatever with the Lake Erie & Pittsburgh RR. proposition from Youngstown to Cleveland, and so none of this money will be used for that purpose.

When final settlement is made for the Little Kanawha properties, it is altogether probable that improvement of these properties will be begun. There remains $1,000,000 out of the $8,500,000 purchase money to be paid for these properties as soon as the attorneys straighten out small disputed points. After that the new owners will begin development. The properties are varied and vast, and it may be that some parts will be best suited for development by the Baltimore & Ohio while others may develop best under the present triple ownership.

The following statement, also from Pittsburgh, purports to show the use to which it is intended to put the proceeds of the new stock as from time to time issued:

For completing four-track line, Pittsburgh to Youngstown, $10,000,000; for freight cars and equipment, $3,500,000; fifteen locomotives (ordered), $235,000; new freight terminals on South Side Pittsburgh, $1,000,000; acquiring property along its line, $1,500,000; double-track bridge over Ohio River near Beaver, $1,500,000; improvements to McKee's Rock yards, $70,000; passenger train equipments, $30,000; paying Wabash for part of South Side property, $1,500,000; total, $19,335,000.—V. 83, p. 1471.

Pittsburgh McKeesport & Greensburg (Electric) Ry.—*First Dividend.*—Auditor J. C. Weaver, in connection with the statement of earnings for the month of November 1906 and the first eleven months of the calendar year, which are published on a preceding page of this issue, informs us that "by direction of the board of directors a 2% cash dividend will be declared Jan. 14 1907 and 3% will be expended in betterments and extensions." Compare V. 76, p. 811.

Providence Securities Co.—*New Company.—Guaranteed Bonds.*—See New York New Haven & Hartford RR. above; also Rhode Island Securities Co. below.

Quebec & Lake St. John Ry.—*Listed in London.*—The London Stock Exchange has listed an additional £40,000 4% prior lien bonds of £100 each, Nos. 4,251 to 4,650.—V. 83, p. 1412, 1348.

Rhode Island Securities Co.—*Offer for Stock.*—The New York New Haven & Hartford RR. Co., having arranged to purchase from the United Gas Improvement Co. the control of this company (see N. Y. N. H. & H. RR. Co. above), offers to purchase the remaining shares on the same terms, namely, to pay on May 1 1907 par ($100 per share) in 4% 50-year gold debentures of the Providence Securities Co., a Connecticut incorporation, and in cash interest at 4% per annum on said debentures from Aug. 1 1906 to May 1 1907, on condition that the holders deposit their stock with $10 per share in cash with J. & W. Seligman & Co., New York, or the Union Trust Co., Providence. The shares should be deposited on or before Jan. 15 and the railroad reserves the right on March 1 1907 or at any time thereafter on 30 days' notice to the Improvement Company to decline to purchase any shares not deposited.

The said debentures will be of the par value of $1,000, dated May 1 1907 and due May 1 1957, but subject to call on or after May 1 1917 at 105 and interest; interest payable Nov. 1 and May 1 in New York and New Haven. The debentures will be guaranteed as to principal and interest by endorsement thereon of the guaranty of the N. Y. N. H. & H. RR. Principal and interest will be payable without deduction for any tax.—V. 82, p. 1269.

Richmond Fredericksburg & Potomac RR.—*Scrip Dividend.*—The 25% scrip dividend declared last week will be distributed on Jan. 3, or as soon thereafter as possible, to stockholders of record Dec. 20.—V. 83, p. 1471.

Southern Pacific RR.—*Application to List.*—The New York Stock Exchange has been requested to list $7,926,000 additional first and refunding mortgage 4% bonds of 1955, making the total listed $82,914,000. Of the additional bonds $7,401,000 were sold last October to refund a like amount of Southern Pacific of California 6% bonds due Oct. 1 1906. See V. 83, p. 819.

Toledo Ottawa Beach & Northern Ry.—*Lease.*—See Toledo Railways & Light Co. below.—V. 83, p. 1172.

Toledo Railways & Light Co.—*Proposed Lease.*—The shareholders will vote Jan. 17 on taking a lease of the Toledo Ottawa Beach & Northern Ry. (V. 83, p. 1172).—V. 82, p. 1103.

Toledo & Western Ry.—*Sale Confirmed.*—Judge R. W. Taylor in the United States Circuit Court at Toledo on Dec. 15 confirmed the sale of this company's property to the J. R. Nutt syndicate of Cleveland.

Payment of Coupons.—Funds have been deposited with The Cleveland Trust Co., Cleveland, O., to pay July 1906 coupons on the Toledo & Western first mortgage 5s and the Toledo Fayette & Western first mortgage 5s, together with interest upon same to Dec. 20. In other words, the trustee will pay $25 70 for each $25 coupon. The coupons upon these bond issues due Jan. 1 1907 will be paid at maturity. Compare V. 83, p. 1472.

Twin City Rapid Transit Co.—*Called Bonds.*—Twenty ($20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1 1907 at the Farmers' Loan & Trust Co., New York.—V. 83, p. 437.

Wabash RR.—*New Rolling Stock.*—The company, it is stated, has ordered 4,000 steel-hopper cars and 2,000 wooden box-cars.

Injunction Dissolved.—Judge Withrow in the St. Louis Circuit Court on Dec. 14 dissolved the order granted Nov. 26 to James Pollitz of New York City temporarily restraining the company from carrying out the financial plan recently announced.—V. 83, p. 1349, 1230.

Washington Baltimore & Annapolis (Electric) RR.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed this company's first 5% bond pool certificates, the second 5% bonds, common stock pool certificates and underwriting receipts (40% paid in); also the Baltimore Terminal underwriting certificates (40% paid in).—V. 83, p. 971, 627.

Winnipeg Electric Ry.—*Dividend Increased.*—The "Montreal Gazette" of Dec. 15 said:

It is announced that the company has increased its dividend to 8%. The stock has been very strong lately, and crossed 190. The road has been earning around 9% to 13% the last few years and in 1905 paid only 5%. William Mackenzie is President. William Whyte Vice-President and Daniel Mann one of the directors.—V. 79, p. 2698.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Managing Director Ryan in Greene Consolidated Copper Merger.*—See that company below.—V. 83, p. 971, 753.

American Cement Co., Philadelphia.—*Extra Dividend.*—The directors have declared the regular semi-annual dividend of 3% and an extra dividend of 1% on its $2,000,000 capital stock, payable Jan. 24 to stockholders of record Jan. 12.

The earnings in 1906, it is said unofficially, will leave 15% or more for the common stock.

Total Dividends Paid During Calendar Years—

Year	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Per cent	8	8	8	8	7	6	6

—V. 83, p. 1413, 1100.

American Ice Securities Co.—*Suit.*—Attorney-General Mayer on Thursday instituted an action in the Supreme Court against the American Ice Co. to dissolve the corporation for alleged violation of the Donnelly (State) anti-trust laws.—V. 83, p. 1100, 1038.

American Telephone & Telegraph Co.—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and eleven months ending Nov. 30:

	Month		11 Months	
To Nov. 30—	1906.	1905.	1906.	1905.
Gross output (number)	151,208	183,470	2,105,611	1,677,800
Net output (number)	93,497	134,395	1,317,801	1,111,247
Total outstanding	------	------	7,016,059	5,591,811

—V. 83, p. 1413 1292.

American Zinc, Lead & Smelting Co., Portland, Me.—*New Stock Offered.*—Stockholders of record Dec. 24 are offered the right to subscribe for $500,000 new stock pro rata at par ($25 per share), raising the amount outstanding to $1,500,000. Payment must be made on or before Jan. 10.—V. 83, p. 1100.

Blue Creek Coal & Land Co., West Virginia.—*Statues of Enterprise—Guaranteed Bonds.*—This company, incorporated in West Virginia early in 1903, is fully described in the item covering Kanawha & West Virginia RR. under "Railroads" above.

Brooklyn Heights Realty Co.—*Assignment.*—On Dec. 14 this company, with offices at 20 Broad St., made an assignment to William Benton Crisp.

The company intended to build a large hotel, to be called the Woodruff, on Montague St., Brooklyn, on the site of the old Pierrepont House, but after the old hotel was razed, work was stopped. William R. Yeager of Allentown, Pa., is President and Frank M. Randall Secretary.—V. 80, p. 2460.

Calumet & Pittsburgh Mining Co.—*Holding Company.*—See Superior & Pittsburgh Mining Co. below.—V. 82, p. 1214.

Canadian Bounties on Iron and Steel.—*Old Bounty Expired July* 1 1906.—See Lake Superior Corporation below as modifying statement in V. 83, p. 1413.

Cananea Central Copper Co.—*Amalgamation Plan.*—See Greene Consolidated Copper Co. below.—V. 83, p. 325, 381, 627.

Cincinnati & Suburban Bell Telephone Co.—*Dividend Increased.*—The directors on Dec. 17 declared a quarterly dividend of 2%, payable Jan. 1 to stockholders of record Dec. 24. This increases the annual rate from 6%, in force since, 1900, to 8%.—V. 83, p. 892.

Colorado (Bell) Telephone Co.—*Purchase.*—This company is said to have acquired at foreclosure sale the property of the Automatic Telephone Co. at Albuquerque, N. M.—V. 83, p. 438.

Consolidated Gas Co. of New York.—*Subsidiary Reduces Dividend.*—See Standard Gas Light Co. below.—V. 83, p. 1414, 1349.

Crucible Steel Co. of America, Pittsburgh, Pa.—*Earnings.*—The following was issued on Dec. 17:

Earnings for Three Months ending Nov. 30 1906.

Total net earnings after deducting all expenditures for repairs, interest on bonds, mortgages, &c	$542,345
Less amount set aside as reserve for contingencies	10,922
Dividend for the quarter on $24,436,500 7% cumulative preferred stock, 1½%	366,547
Surplus for the quarter	$164,875

The report states that "the inventory has been valued upon the basis of Aug. 31 1906 prices. Had it been valued at market prices, the surplus would have been approximately $100,000 greater." The directors have declared a quarterly dividend of 1½% on the 7% preferred stock, payable Dec. 29 to stock of record Dec. 19, being the same amount as paid for each of the three earlier quarters of the year. The accumulated dividends aggregate 16⅝%. See annual report in V. 83, p. 971, 888.

Denver Gas & Electric Co.—*Franchise Stands.*—District Judge Peter Palmer on Dec. 11 dismissed the quo warranto proceedings brought by the District Attorney on the relation of C. C. Holbrook to prevent the company from exercising its rights under the franchise granted at the city election on May 15 last. No opinion was handed down, but the Court held that the affirmative vote of a majority of the qualified tax-paying electors was cast at the election in favor of the franchise. Demurrers have been interposed in the suit brought in the Federal Court to test the validity of the franchise on the ground of lack of jurisdiction.—V. 83, p. 1414, 40.

Diamond State Steel Co.—*Sold.*—At the foreclosure sale at Wilmington, Del., Dec. 18, the property was bid in for $575,000 by John B. Newkirk & Co. of Philadelphia, representing a syndicate of shareholders and bondholders who propose to reorganize the enterprise.—V. 83, p. 1292, 754.

Enterprise Transportation Co., New York.—*Third Dividend.*—The company has declared its third semi-annual dividend of 3% on its 6% non-cumulative preferred stock ($400,000), payable Jan. 15 to stockholders of record Dec. 15. See full particulars in V. 83, p. 1173.

(E. & T.) Fairbanks (Scales), St. Johnsbury, Vt.—*Dividends.*—The company on Dec. 15 paid its third quarterly dividend of 1.2% ($6 per share, par $500) on its $2,500,000 capital stock, making the total amount paid for the year 1906 4.6% ($23 per share). The stock was increased from $500 to $2,500,000 in 1889.

Annual Dividend Record (Per Cent).

1886-87	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-05.	'06
None	6	6	7	6	6	7	5	4	1	0	3	3.2	4 y'rly	4.6

Compare V. 82, p. 1271.

Fidelity Glass Co. of Tarentum, Pa.—*Bonds Offered.*—President A. N. Marvin, Tarentum, Pa., announces that the company will receive bids until 4 p. m. Dec. 27 for $50,000 first mortgage 15-year bonds, bearing interest at 5.6% and subject to call at the end of 5 years.

Greene Cananea Copper Co.—*Merger Company.*—See Greene Consolidated Copper Co. below.

Allied Interests.—The "Boston News Bureau" of Dec. 17 has the following (References to "Chronicle" and "Par" supplied.—Ed.):

The addition of the Greene Consolidated to the Cole-Ryan properties emphasizes the growing importance of these men and leads to the opinion in some quarters that they are working in the interest of the Amalgamated Copper Co.

The Cole-Ryan copper properties may be enumerated as follows, along with their quoted prices and the total selling value. It will be noticed that the seven properties are selling in the stock market to-day for $221,400,000.

	Shares.	*Par.*	*Quoted at*	*Selling Val.*
North Butte Mining Co. (V. 82, p. 1215)	400,000	$15	111	$44,000,000
Butte Coalition Mining Co. (V. 83, p. 1172)	1,000,000	15	37	37,000,000
Calumet & Arizona Mining Co. (V. 83, p. 1100)	200,000	10	168	33,600,000
Superior & Pittsburgh Mining Co. (see that co. below)	1,500,000	10	25	37,500,000
Keweenaw Copper Co	200,000	x25	14	2,800,000
Hancock Consolidated Min. Co.	100,000	25	15	1,500,000
Greene-Cananea	2,500,000	20	26	65,000,000
Total				$221,400 000

x $10 paid in.

If to the above we add the Black Mountain Mining Co. (gold) and the Warren Realty & Development Co., propositions in which Mr. Cole has large investments, $5,000,000 should be added to the above market value, or a total of $226,400,000. Of the above tabulated properties, only five are at present producing, and this production now amounts to something less than 175,000,000 pounds of copper per annum, including that of the Greene Co. The anticipations are that these properties, under development, can be made to produce up to 250,000,000 pounds per annum in the course of the next three or four years.

Greene Consolidated Copper Co.—*Plan of Amalgamation.*—President W. C. Greene, in circular of Dec. 17 1906, says:

Tentative plans have been prepared by our engineers looking to the erection of a new smelting plant to be established on the San Pedro, east of the City of Cananea, together with a further increase of 4,000 tons daily in our concentrating capacity, which will make, in connection with improvements now under way, a total reduction capacity of about 10,000 tons of ore per day. The estimated cost of these needed improvements, together with the necessary transportation facilities, will be about $5,000,000. Several plans were discussed for raising this additional capital, among which was a proposed increase of 250,000 shares of capital stock, to be offered to the stockholders of the Greene Consolidated Copper Co. pro rata at a price of $25 per share. In view of the present financial conditions, this was considered inadvisable.

A proposition was then considered looking to a merger of the Cananea Central Copper Co. (V. 83, p. 325, 381, 627) and the Greene Consolidated Copper Co. A plan has been formulated by which a holding company, to be known as the *Greene Cananea Copper Co.*, a corporation under the laws of Minnesota, with main offices at Duluth, would take over the stock of the two companies. The plan as formulated provides for the issuance of 2,500,000 shares of the Greene Cananea Copper Co. stock, which has a par value of $20 per share (making the authorized share capital $50,000,000).—Ed.)

Of this stock, 1,500,000 shares ($30,000,000 par) is set aside for the purpose of exchanging with such stockholders of the Greene Consolidated Copper Co. as desire to exchange, on the basis of 1½ shares ($30) of the new company for each share (par $10) of his stock of the Greene Consolidated Company.

The remaining 1,000,000 shares ($20,000,000) have been set aside for the purpose of exchange with such of the stockholders of the Cananea Central as desire to exchange on the basis of 1,000,000 shares for the capital stock (of the Cananea Central). The new Greene Cananea Copper Co. will have a directorate of nine members in all, representing various strong mining interests of the country. Sufficient stock in both companies has been pledged for exchange to insure the new company the control of both companies.

Stockholders of the Cananea Central Copper Co. will take over and pay for in cash to the Treasurer of the Greene Consolidated Copper Co. the 200,000 shares of the Cananea Central stock held by the Greene Consolidated Copper Co. The price of $4,000,000 cash has been paid in escrow to the Wells, Fargo & Co.'s Bank in this city, to be delivered to the Treasurer of the Greene Consolidated Copper Company upon the completion of the organization of the Greene Cananea Copper Co. and legal details necessary.

The entire issued stock in the Greene Cananea Copper Co. will be used only for exchange for the stock of the Greene Consolidated Copper Co. and Cananea Central Copper Co. and none will be offered for sale to the public. Messrs. Cole and Ryan and Col. Greene will leave New York this month for a trip of inspection of the Cananea Central and Greene Consolidated mines and decide upon a comprehensive plan of working both properties.

After full consideration, the directors of your company, by a resolution passed on Dec. 17 1906, decided to recommend to all of the stockholders of the Greene Consolidated Copper Co. to exchange their stock on the basis above mentioned. The organization of both the Cananea Central and the Greene Consolidated Copper Co. will be maintained until all of the capital stock of each company has been exchanged, so that the proposed exchange is entirely voluntary. Should you be in favor of the exchange, you will kindly sign the enclosed blank and forward it to the offices of the Greene Consolidated Copper Co., No. 24 Broad St., New York City.

The leading spirits in the new company will be Thomas F. Cole (who is a director of the North Butte Mining Co. and other properties), John D. Ryan (Managing Director for the Amalgamated Copper Company's properties) and Col. W. C. Greene. Mr. Cole will be President and Col. Greene Vice-President. The directors of the new company are expected to be about as follows:

For the three-years' term, Col. William C. Greene, Thomas F. Cole and John D. Ryan; for two-years' term, probably Myron M. Parker, Norman B. Ream and Cleveland E. Dodge; for one-year term, James Hoatson, John Congdon and W. A. Duncan, the last-mentioned of Duluth. Compare V. 83, p. 1474, 1114 1095.

Hancock Consolidated Mining Co.—See Greene Cananea Mining Co. above.

Inland Steel Co., Chicago.—*New Bonds—Offering.*—The mortgage recently filed by this Illinois corporation to the First Trust & Savings Bank of Chicago and Emile K. Boisot, trust officer of said trust company, as trustees, secures an issue of $2,500,000 5% first mortgage sinking fund gold bonds described as follows:

Dated Oct. 1 1906; due Oct. 1 1926, but on October 1 1907 and any interest day thereafter may be redeemed for the sinking fund at 105 and interest, and on Oct. 1 1911 and any interest day thereafter any of them may be redeemed at the option of the company at the same price. The mortgage covers the Indiana Harbor mill property, the Indiana Harbor blast furnace property, the Chicago Heights property and the Minnesota mining leasehold, together with all buildings, blast furnaces and other improvements or fixtures appurtenant to any of the said premises. Of the authorized issue $500,000 is issuable at once and the remainder from time to time under the conditions provided in the mortgage on certificates stating that the company has since June 15 1906 "expended for permanent improvements and additions to the property a sum of money not less than the par value of the bonds so demanded. The company covenants that its net cash and quick assets over and above its liabilities shall at no time be in the aggregate less than $1,500,000 until the issue of bonds not canceled shall be less than $1,500,000, and thereafter shall never be less than the amount of uncanceled bonds outstanding. Quick assets here include raw material and materials in process of manufacture. Annual sinking fund beginning Oct. 1 1907, $100,000 in cash or bonds hereby secured. The authorized capital stock is $5,000,000, all of one class, of which $4,724,000 is outstanding; par $100. President, Charles Hart; Secetrary, A. S. Hook; Treasurer, P. D. Block. Office, Chicago.

The bonds are offered by Sidney C. Love & Co., New York and Chicago.—V. 83, p. 1173, 439.

International Belanger Spinning Co. of Portland, Me.—*New Stock.*—This Maine incorporation has increased its authorized issue of capital stock from $5,000,000 to $5,700,000, and decreased the number of its directors from nine to seven.—V. 83, p. 1293.

International Salt Co.—*Called Bonds.*—Twenty bonds issued in 1892 by the Kansas Salt Co. (Hutchinson-Kansas Salt Co.) have been called, and will be paid at 102 and interest at the American Trust & Savings Bank, Chicago, Jan. 1 1907.—V. 83, p. 1101.

Island Realty Co., New York City.—*Loan.*—Mrs. Russell Sage has lent $1,200,000 at 4½% to this company, secured by mortgage covering the land leased to the New York Hippodrome Co. (V. 81, p. 158); also $1,650,000 at the same rate and to the same company on the Breslin Hotel. Both mortgages are due Feb. 1 1910. The company is a subsidiary of the United States Realty & Improvement Co. (see V. 80, p. 2340; V. 82, p. 1209).—V. 79, p. 2460.

Junction Mining Co.—*Holding Company.*—See Superior & Pittsburgh Mining Co. below.

Kansas Salt Co.—*Called Bonds.*—See International Salt Co. above.

Keweenaw Copper Co.—See Greene Cananea Copper Co. above.

Knickerbocker Ice Co., Chicago.—*Offer for Stock.*—Thomas, Maclay & Co., 71 Broadway, New York City, have, under date of Dec. 17, sent a circular to the shareholders saying in substance:

The Western Ice Co. has recently been incorporated under the laws of New Jersey to manufacture, harvest and distribute ice, and to acquire the securities of corporations engaged in similar business. The company has an authorized capital stock of $15,000,000 (in $100 shares), of which $5,000,000 has been authorized presently to be issued, and an authorized issue of "general and collateral mortgage" 5% gold bonds of $30,000,000, of which $5,500,000 has been authorized presently to be issued. The remainder of the bonds may only be issued from time to time to an amount at par not exceeding the actual cost to the company of additional property, real and personal, or of additions or extensions to or permanent improvements of or upon the company's property or additional shares of the preferred or common stock of the Knickerbocker Ice Co., or stocks or other securities of other ice companies, under the restrictions set forth in the deed of trust securing the said bonds, which require a certified copy of a resolution of the board of directors of the company reciting such acquisition, extension or permanent improvement, and stating the actual cost thereof to the company, together with the written consent of three-fourths of the entire board of directors and of the holders of at least a majority in amount of the entire outstanding capital stock of the company, as well as the written approval of the trustees under the said deed of trust.

The undersigned have entered into an agreement with the Western Ice Company for the acquisition by it of a majority of the total outstanding capital stock of the Knickerbocker Ice Co. of Chicago ($4,000,000 common and $3,000,000 preferred), and for the possible acquisition of other stock of said company and of other stocks and properties, all as set forth in said agreement; and they make the following offer, on their own account solely:

The holders of preferred and common stock of the Knickerbocker Ice Co. are hereby offered the privilege of selling their holdings on the following basis: (*a*) For each share of preferred stock of the Knickerbocker Ice Co. $90 in the said "general and collateral mortgage" bonds, at par, and $25 in the fully paid shares, at par, of said capital stock of the Western Ice Co. (*b*) for each share of common stock of the Knickerbocker Ice Co. $80 in the said "general and collateral mortgage" bonds, at par, and $45 in the fully paid shares, at par, of said Western Ice Co.

The Hudson Trust Co., 147 West 42d St., New York City, will receive certificates of stock of the Knickerbocker Ice Co., properly endorsed for transfer, and deliver in exchange therefor the bonds and shares of stock of the Western Ice Co. in the ratios above named.

Mr. E. R. Thomas is a director of the Knickerbocker Ice Co. The Western Ice Co. was incorporated Nov. 19, the Corporation Trust Co. being its New Jersey representative. On Dec. 17 the capital stock was increased from $5,000,000 to $15,000,000. The President is W. E. Austin of 71 Broadway, and A. C. A. Weinhold is Secretary. A director is quoted as saying: "We hope to secure other plants in the West. We have in mind such cities as St. Louis and Omaha and other places of importance.

As to the Knickerbocker Ice Co., see page 166 of "Railway and Industrial" Section and annual report, V. 82, p. 390.

Protective Committee.—In view of the above-mentioned offer, a stockholders' protective committee has been formed, consisting of J. N. Wallace, Chairman, Philip Lehman and Herbert Coppell, with Fred C. Randall, 54 Wall Street, as Secretary. This committee, in an advertisement on another page, say:

In the judgment of the community the interests of stockholders will be jeopardized by the exchange of their stock for securities of the Western Ice Co., in accordance with said offer, and all stockholders are requested to communicate with the committee before consenting to such exchange. A protective agreement will be prepared, and, when ready, copies thereof may be obtained from the Central Trust Co. of New York, 54 Wall Street, and from the members of the committee.—V. 83, p. 1474, 972.

Lake Superior Corporation.Co.—*Earnings.*—The "Philadelphia News Bureau" quotes a director as saying:

Notwithstanding the taking off of the bounty July 1, the net earnings for four months since the close of the fiscal year have been fully equal to those for the corresponding period in 1905. The restored bounty (see V. 83, p. 1413) goes into effect Jan. 1 1907, and from then on the company will receive the benefit, which should still more favorably affect the business as compared with that of a year ago. The steel rail tonnage has been running about 15,000 tons a month, and all of the subsidiary companies operated, with the exception of one trolley line, are contributing something to the net revenue, as they are all earning their fixed charges and something besides.—V. 83, p. 1350, 1101.

Lake Superior & Pittsburgh Mining Co.—*Holding Company.*—See Superior & Pittsburgh Mining Co. below.

Lehigh Coal & Navigation Co., Philadelphia.—*New Officers.*—President Lewis A. Riley announces that he will retire from the Presidency and that the voting trustees, at a meeting to be held on Feb. 26, will elect W. A. Lathrop of Wilkes-Barre to succeed him.

W. A. Lathrop has also been elected a Manager to fill the vacancy caused by the resignation of Francis R. Cope.—V. 82, p. 1500 1044.

Los Angeles (Cal.) Gas & Electric Co.—*Reduction in Price of Gas.*—This company announces that on Jan. 1 the price of gas will be reduced from 85 cents to 80 cents a thousand. Assistant Secretary A. B. Day is quoted as saying:

This is the thirteenth voluntary reduction this company has made in the past seventeen years. When we began business in 1889, we charged $2 50 a thousand for gas. We aim to furnish gas at 75 cents and we shall certainly do this in the near future, perhaps in a year, or even sooner.—V. 79, p. 650.

Lowell (Mass.) Electric Light Corporation.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the company to increase its capital stock from $650,000 to $930,000, by the sale of 2,800 additional shares (par $100) at $170, to provide for additions and improvements made and to be made. The application was for 3,250 shares. The dividend rate is 8% per annum. Bonds outstanding Dec. 31 1905, $137,000.—V. 80, p. 654

Manhattan Beach Hotel & Land Co.—*Sale.*—The company's property, including the Manhattan Beach and Oriental hotels at Coney Island, were bid in for $1,100,000 at foreclosure sale yesterday by George C. Austin, representing the Manhattan Beach Securities Co.—V. 83, p. 1415, 1350.

Manufacturers' Light & Heat Co., Pittsburgh.—*Funding.*—The Colonial Trust Co. of Pittsburgh, it is understood, is at the head of a syndicate which has agreed to provide $3,000,000 for the purpose of funding floating debt, &c. According to one report, the loan is made condtional upon the suspension of dividends. Another report says that Senator William Flinn and E. H. Jennings, President of the Trust Co., will become members of the board.—V. 83, p. 1474.

Metropolitan Home Telephone Co. of Boston.—*Franchise*—The Boston Board of Aldermen on Dec. 13 granted this company a franchise by a vote of 9 to 1. The "Boston Globe" says:

The company, which was granted rights in over 2,000 streets, received its charter from the Secretary of State's office on May 21 1906. The papers on file show Warren N. Akers as President and Wesley M. Bishop as Treasurer. Frank Grant appears as a director. No other names appear. Mr. Akers is manager of the Corporation Registration Co., a promoting concern with an office in the Tremont Building. It is not understood that Bishop or Grant is a bona fide stockholder. The capital stock is fixed at $5,000, par value $100. The charter gives the company full rights to do a telephone, telegraph and district messenger business in and out of Massachusetts.

National Steel & Wire Co.—See National Steel Corporation above.—V. 83, p. 1350, 1346.

National Wire Corporation.—*Receivership.*—Judge Thayer, in the Superior Court at New Haven, Conn., on Dec. 19 appointed Henry L. Hotchkiss, of New Haven, and Homer Wise, of New York, temporary receivers of the property in proceedings brought by the National Steel & Wire Co. of Portland, Me., which owns most of the capital stock. A press dispatch says:

The total assets are given as $9,625,379 and the surplus as $94,445. Preferred stock, $3,633,700; common stock, $3,875,816; special loans of directors, $1,372,125; accounts payable to controlled companies, $305,689; bills payable, $286,768; reserve for unpaid dividends, $56,834. To-day's action follows an attachment for $15,000 made in New York yesterday on the basis of non-payment of a $15,000 note payable to the Maine company, which had been transferred to the Mechanics' National Bank of New York.—V. 83, p. 1350.

New Milford (Conn.) Power Co.—*Sold.*—See New York New Haven & Hartford RR. under "Railroads" above.—V. 81, p. 1104.

New York Hippodrome Co.—See Island Realty Co. above.—V. 81, p. 158; V. 79, p. 2208.

Nicholson File Co., Providence, R. I.—*Extra Dividend.*—The company has declared an extra dividend of 3%, payable with the regular quarterly dividend of 2% on Dec. 31. On June 30 and Sept. 29 last extra dividends of ½ of 1% were paid. In all, therefore, the stock will have received 12% during 1906. The capital stock is $5,000,000; par $100.

Annual Dividend Record from 1888 to 1906.

	1888-92.	'93.	1894-98.	'99.	'00.	'01.	'02.	'03.	1904.	'05.	'06.
Div'd Per cent	6 y'rly	7	6 y'rly	4	6	6	10	8	8&50 ex.	8	12

—V.83, p. 159.

Park Row Realty Co.—*Loan Obtained.*—This company recently borrowed $2,500,000 from Mrs. Russell Sage at 4½% secured by a new first mortgage due 1910 covering the Park Row Building and also No. 3 Park Row. The old first mortgage securing $2,500,000 4 per cents and the $1,000,000 second mortgage are to be canceled (see bond offering in V. 74, p. 42.) Compare Island Realty Co. above.—V. 72, p. 779.

Pittsburgh & Duluth Mining Co.—*Holding Company.*—See Superior & Pittsburgh Mining Co. below.

Pittsfield (Mass.) Coal Gas Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the company to issue $50,000 new stock at $135 per share (par $100), to take up floating debt and provide for improvements. This will increase the outstanding stock to $300,000.—V. 82, p. 1045.

Pope Manufacturing Co.—*Report.*—The results for the year ending July 31 were:

Fiscal Year.	*Gross Sales.*	*Net Earnings.*	*Total Income.*	*General Expenses.*	*Charges & Depr'n.*	*Balance, Surplus.*
1905-06	$7,723,082	$1,293,613	$1,424,426	$1,032,824	$162,466	$229,136
1904-05	7,801,145	1,304,749	1,303,995	1,145,186	71,589	87,220

—V. 81, p. 1721.

St. Cloud (Minn.) Water Power Co.—*Status.*—Holders of the first mortgage bonds were invited to submit not later than Dec. 15 1906 proposals for the sale of a $500 bond for the sinking fund. The Safe Deposit & Trust Co. of Baltimore is mortgage trustee.

The company was incorporated in Minnesota in May 1898 with $25,000 capital stock and the right to create indebtedness not exceeding $150,000. The first board of directors was Richard B. Fisher, Clinton B. Wright and William Checkley Shaw, all of Baltimore, Md.; Edward E. Clarke and David T. Calhoun of St. Cloud.

Spring Valley Coal Co.—*Called Bonds.*—Twenty of the first mortgage 5% gold bonds dated 1889 will be paid at the New York Trust Co. at 102½, ex-Jan. 1 1907 coupon, on and after Jan. 1 1907, interest ceasing on that day.—V. 82, p. 1501.

Standard Gas Light Co., New York.—*Dividend Not Declared.*—This company, which in June last reduced the semi-annual dividend on its common stock from 3% to 1½%, has omitted the distribution usually made at this time of the year. From 1902 to December 1905, inclusive, the common shares received 6% per annum. The semi-annual payment of 3% on the preferred stock has been declared as usual. The Consolidated Gas Co. owns $4,630,900 of the $4,985,700 common and $3,934,400 of the $4,295,700 pref.—V. 82, p. 1383.

For other Investment News see pages 1540 and 1541.

Reports and Documents.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

New York, December 13 1906.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1906.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1906 were as follows:

DIVISIONS.	*Main Track.*	*Second Track.*	*Sidings.*	*Ferries.*	*Water Lines.*
A.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company:*					
(1)—Operated by the Southern Pacific Company under leases to it:					
Southern Pacific RR	*3,332.36	88.43	1,042.07	3.00	
South Pacific Coast Ry	98.66	8.30	44.41	3.00	
Central Pacific Ry	1,452.07	21.07	652.00	3.69	313
Oregon & California RR	665.04		116.64		
(2)—Operated by the companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co	338.74	40.06	178.38	1.00	105
Louisiana Western RR	198.27		53.65		
Texas & New Orleans RR	441.34	3.89	151.25		
Galveston Harrisburg & San Antonio Ry	1,316.73		285.81		
Houston East & West Texas Ry	190.94		45.34		
Houston & Shreveport RR	39.78		6.36		
Houston & Texas Central RR	694.78	1.27	187.93		
Nevada & California Ry	314.88		24.18		
Southern Pacific Company	9.41	.63			4,400
B.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & SS. Co., but which are operated by the Companies owning them:*					
Iberia & Vermilion RR	15.64		3.26		
Direct Navigation Co					75
Total	9,108.64	163.65	2,791.28	10.69	4,895
C.—*Mileage of lines operated by the Southern Pacific Company under leases to it, but whose capital stocks are owned otherwise than by the Southern Pacific Company:*					
New Mexico & Arizona RR	88.10		10.48		
Sonora Railway	262.60		22.59		
Total	350.70		33.07		
Total Mileage June 30 1906	9,459.34	163.65	2,824.35	10.69	4,895
Total Mileage June 30 1905	9,384.52	149.23	2,750.58	10.69	4,895
Increase	74.82	14.42	73.77		

*Includes line of Southern Pacific RR. Co. from Mojave, Cal., to The Needles, 242.51 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1 1979 for an annual rental of $218,133.00.

Galveston Harrisburg & San Antonio Railway.—Under authority of an Act of the Legislature of the State of Texas, approved May 3 1905, the Galveston Harrisburg & San Antonio Railway Company purchased: on August 8 1905 the railroads of the New York Texas & Mexican Railway Company and of the Gulf Western Texas & Pacific Railway Company; on August 9 1905 the railroad of the San Antonio & Gulf Railroad Company; and on September 28 1905 the railroads of the Galveston Houston & Northern Railway Company and the railroad of the Gonzales Branch Railroad. Under this Act the Company was required to build a line of railway from Stockdale to Cuero, a distance of about 47 miles. With the exception of the 36.93 miles of railway acquired with the San Antonio & Gulf purchase, the railroads purchased were included in the mileage of railways operated as shown in the last annual report.

Houston & Texas Central Railroad.—Under an Act of the Legislature of the State of Texas, approved March 28 1901, the Company purchased October 1 1905 the Lancaster Tap RR., extending from Hutchins to Lancaster, 4.75 miles.

The additions to the miles of railway operated, by construction, by purchase or otherwise, and other changes in main and in second tracks during the year were as follows:

	Additions.		*Deductions.*		*Changed to Standard Gauge.*
	Main Track.	*Second Track.*	*Main Track.*	*Second Track.*	
Central Pacific Railway—					
Connecting track from 23d Avenue, Oakland, to New Melrose, built	1.31				
Fruitvale to Elmhurst, built		3.77			
Oakland Pier to Kirkham Street, transferred from second track	2.15			2.15	
Oakland Pier to First and Harrison Streets, transferred from main track		3.27	3.27		
East Oakland to Fruitvale, transferred from main track		1.33	1.33		
Oakland Long Wharf to Kirkham Street, abandoned			2.94		
Fernside to Melrose, abandoned			.98		
Wadsworth to New Junction, abandoned			3.35		
Re-measurements			.25	.10	
Galveston Harrisburg & San Antonio Railway—					
Stockdale to Smiley, opened for traffic April 18 1906, built	20.53				
San Antonio to Stockdale, acquired by purchase of San Antonio & Gulf RR. August 9 1905	36.93				
Strang to Sylvan Beach, transferred from sidings	3.67				
Change in line at San Antonio	2.65				
San Antonio to near Mile Post 6, change in line			5.81		
Re-measurements	1.46				
Houston East & West Texas Railway—					
Re-measurements			.02		
Houston & Texas Central Railroad—					
Hutchins to Lancaster, acquired by purchase October 1 1905	4.75				
Transferred from sidings		1.27			
Nevada & California Railway—					
Hazen to Churchill, opened for traffic September 1 1905, built	27.85				
Mound House to Gillis, changed from narrow to standard gauge					34.87
Gillis to Mina, changed from narrow to standard gauge					40.87
Mina to Tonopah Junction, third rail laid					10.32
Gillis to Luning, change in line			6.54		
Re-measurements			.05		
Oregon & California Railroad—					
Connecting track from St. Joseph to La Fayette, built	2.33				
St. Joseph to Whiteson, abandoned			8.08		
Portland, terminals leased			.92		
South Pacific Coast Railway—					
Connecting track, West San Leandro to Elmhurst, built	1.67				
Elmhurst to Santa Clara, changed from narrow to standard gauge					29.17
Alameda Mole to 14th Street, Oakland, changed from narrow to standard gauge					4.33
Alameda Junction to High Street, changed from narrow to standard gauge					4.97
Santa Clara to Wrights, third rail laid					18.46
High Street to West San Leandro, abandoned			3.91		
Santa Cruz, track abandoned			.50		
Re-measurements	.30			.22	
Southern Pacific Railroad—					
Dwightway to Berkeley, transferred from sidings		.13			
Transferred from sidings	.56				
Santa Barbara, change in line			.44		
Mecca to Imperial Junction, change in line	2.22				
Re-measurements		7.12	5.43	.63	
Southern Pacific Company—					
San Bruno to South San Francisco, purchased	2.16				
San Bernardino to Redlands (narrow gauge), operated by Southern Pacific RR	7.25	.63			
Texas & New Orleans Railroad—					
Re-measurements	.85				
Total	118.64	17.52	43.82	3.10	192.99
Net Increase	74.82	14.42			

There was a net increase during the year in sidings of 73.77 miles.

There was operated for the year an average of 9,191.56 miles of railway.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30 1906 comprised 8,866.13 miles of "Proprietary" and 350.70 miles of "Non-proprietary" line

The details of the mileage of the railways owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year Ended June 30 1906.	*Year Ended June 30 1905.*	*+Increase. —Decrease.*
Average miles of all rail lines operated—proprietary and non-proprietary	9,191.56	9,137.85	+53.71
RECEIPTS.			
Gross transportation receipts, rail and water lines	$105,632,549 52	$95,515,158 01	+$10,117,391 51
Operating expenses, rail and water lines (including charge of $2,117,286 32 reserve for maintenance, renewals, &c. Table No. 24)	$68,120,893 10	$63,664,235 10	+$4,456,658 00
Taxes, rail and water lines	2,464,295 66	2,309,200 53	+155,095 13
Total operating expenses and taxes, rail and water lines	$70,585,188 76	$65,973,435 63	+$4,611,753 13
Receipts over operating expenses and taxes	$35,047,360 76	$29,541,722 38	+$5,505,638 38
Rentals for trackage and other property	341,364 97	341,259 80	+105 17
Interest on bonds of Southern Pacific Company and on bonds of Proprietary Companies owned	543,240 83	460,407 50	+82,833 33
Interest on bonds owned of companies other than Proprietary Companies	48,990 00	43,553 34	+5,436 66
Dividends on stocks owned of companies other than Proprietary Companies	372,668 00	359,763 43	+12,904 57
Income from lands and securities not pledged for redemption of bonds	656,459 49	667,211 17	—10,751 68
Income from sinking funds pledged for redemption of bonds	295,078 28	219,014 90	+76,063 38
Balance of interest received on loans and of interest accruing to June 30, on open accounts other than with Proprietary Companies	984,489 62	395,358 28	+589,131 34
Miscellaneous income	82,380 36	138,855 57	—56,475 21
Surplus	$38,372,032 31	$32,167,146 37	+$6,204,885 94
FIXED CHARGES.			
Rentals for trackage	$218,133 00	$218,133 00	
Interest on outstanding funded debt of Southern Pacific Company and of Proprietary Companies	16,320,908 53	16,705,832 84	—$384,924 31
Interest on C. P. RR. Co.'s notes to U. S. of America	588,127 20	764,565 36	—176,438 16
Sinking fund contributions and income from sinking fund investments	702,078 28	734,014 90	—31,936 62
Total fixed charges	$17,829,247 01	$18,422,546 10	—$593,299 09
Surplus over fixed charges	$20,542,785 30	$13,744,600 27	+$6,798,185 03
OTHER CHARGES.			
Land department expenses	$221,211 51	$99,213 06	+$121,998 45
Taxes on granted lands and other lands	165,068 01	178,703 60	—13,635 59
Miscellaneous expenses	36,932 12	50,846 54	—13,914 42
Taxes and other expenses of Southern Pacific Company	206,202 03	291,421 41	—85,219 38
Betterments and additions payable from income of Southern Pacific Company	236,931 38	151,446 52	+85,484 86
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies	483,792 91	540,995 90	—57,202 99
Total other charges	$1,350,137 96	$1,312,627 03	+$37,510 93
Surplus over fixed and other charges	$19,192,647 34	$12,431,973 24	+$6,760,674 10

Surplus over fixed and other charges		$19,192,647 34
Applied as follows—		
Dividends on stocks of Southern Pacific Company, viz:		
Preferred stock—Three and one-half per cent, paid January 15 1906	$1,384,939 50	
" " —Three and one-half per cent, payable July 2 1906	1,384,939 50	
Common stock—Two and one-half per cent, payable October 1 1906	4,946,231 46	
Dividends on stocks of Proprietary Companies held by the public	15 00	
		7,716,125 46
Surplus after payment of dividends		$11,476,521 88
Losses San Francisco fire, April 1906	$300,906 80	
Cost of surveys written off	56,777 79	
		357,684 59
Surplus after payment of dividends and other appropriations		$11,118,837 29

The income hereinbefore reported includes that of the Proprietary Companies whose lines form the main transportation lines of the Company, and whose operating and traffic statistics are included in the transportation operations hereinafter reported.

A statement of the income and the affairs of other companies whose capital stocks are principally owned by the Southern Pacific Company, and in which the Company has equities in the surplus earnings applied to betterments and additions to the properties or in the undistributed surplus earnings, will be found in Table No. 32. The Company's ownership of stock in the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 33. Since the year 1901 the surplus earnings of the Company have been used in paying off the indebtedness created in building the steamships "Korea" and "Siberia," which cost $3,979,114 37.

The year's income is charged with $702,078 28 sinking fund contributions and income from sinking fund investments. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to $1,604,295 05. These sums, aggregating $2,306,373 33, are dealt with as Profit and Loss items, and accrue to the shares of the Companies in the reduction of their bonded indebtedness.

The results of the year's operations compared with the preceding year were as follows:

	Increase.	*Decrease.*	*Per Cent.*
Average miles of rail lines operated	53.71		.59
Gross transportation receipts	$10,117,391 51		10.59
Operating expenses	4,456,658 00		7.00
Taxes	155,095 13		6.72
Receipts over operating expenses and taxes	5,505,638 38		18.64
Other income	699,247 56		26.53
Total receipts	6,204,885 94		19.29
Fixed charges		$593,299 09	3.22
Other charges	37,510 93		2.86
Surplus over fixed and other charges	6,760,674 10		54.38

The details of the transportation receipts and operating expenses are fully dealt with under "Transportation Operations."

Including the interest on Central Pacific Railroad Company 3 per cent notes to the United States of America, the decrease in interest on funded debt resulted from:

The retirement of Southern Pacific Company Two-Five years 4½ per cent bonds	$1,245,038 34
The purchase and cancellation of bonds from funds pledged for their redemption and from the reduced rate of interest on bonds extended	115,383 28
Total	$1,360,421 62
Deduction—Increase in interest on bonds of Southern Pacific Company and Proprietary Companies issued during the year	799,059 15
Net decrease in interest on funded debt	$561,362 47

Discount on stocks and bonds sold during the year amounted to $139,847 09, which was written off to Profit and Loss.

The year's income is charged with $602,174 36, advanced by the Southern Pacific Company to the Oregon & California Railroad Company; this sum, however, still remains due from that Company to the Southern Pacific Company.

A combined statement of the Income Account and of the Profit and Loss Account of the Southern Pacific Company and the Proprietary Companies will be found in Tables Nos. 2 and 3. Details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 6 and 7 and of the Proprietary Companies in Tables Nos. 11 and 12.

CAPITAL STOCK.

There was no change in the capital stock of the Southern Pacific Company during the year from the amount outstanding at the beginning of the year, which was:

Common stock		$197,849,258 64	
Preferred stock		39,569,840 00	
			$237,419,098 64
Common and Preferred stocks of the Proprietary Companies outstanding at the beginning of the year		$304,408,572 00	
Issued during the year—			
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock, for reimbursement of expenditures for betterments and additions	$200,000 00		
Southern Pacific Railroad Company, capital stock issued for stock dividend	31,692,040 00	31,892,040 00	
		$336,300,612 00	
eduction—			
For stocks of the following companies, whose railroads were purchased by the Galveston Harrisburg & San Antonio Railway Company, written off, viz.:			
Galveston, Houston & Northern Railway Company	$200,000 00		
Gulf Western Texas & Pacific Railway Company	500,000 00		
New York Texas & Mexican Railway Company	630,040 00	1,330,040 00	
Stocks of Proprietary Companies outstanding June 30 1906		$334,970,572 00	
Stocks owned by Southern Pacific Company, viz.:			
Deposited against the issue of Southern Pacific Company common capital stock	$163,926,133 00		
Deposited under Southern Pacific Company Four Per Cent Mortgage (Central Pacific stock collateral)	80,474,200 00		
Deposited under Southern Pacific Company Two-Five Years Four Per Cent Mortgage	56,679,000 00		
Free in treasury	33,467,065 50		
	$334,546,398 50		
Stocks free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company	348,500 00	334,894,898 50	
			75,673 50
Leaving outstanding in the hands of the Public			
Total stocks of Southern Pacific Compnay and Proprietary Companies outstanding in the hands of the Public		$237,347,918 80	
Stocks of Southern Pacific Company in treasury		146,853 34	
Amount of stocks outstanding June 30 1906			$237,494,772 14
Decrease during the year			$662,856 00

The details of the stocks owned by the Southern Pacific Company are shown in Table No. 9 and by the Proprietary Companies in Table No. 15.

FUNDED DEBT.

Bonds, Equipment Trust Obligations, Three Per Cent Notes of the Central Pacific Railroad Company in favor of the United States of America, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies outstanding at the beginning of the year, including Income bonds to the amount of $6,354,000			$388,500,005 09
Issued or sold during the year:			
Southern Pacific Company—			
Four Per Cent Gold Bonds (Central Pacific Stock collateral), issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with the Trustee		$200,000 00	
Two-Five Years Four Per Cent Gold Bonds, issued in exchange for a like amount of Two-Five Years Four and One-half Per Cent Gold Bonds called for redemption June 1 1905		262,000 00	
Central Pacific Railway Company—			
First Refunding Mortgage Four Per Cent Bonds, released on payment of Three Per Cent Note to United States of America, amounting to $2,940,635 78 due August 1 1905		$2,941,000 00	
Through Short Line First Mortgage Four Per Cent Gold Bonds issued in payment of 46 locomotives, 31 passenger cars, and 250 freight cars (50 tons capacity)		899,000 00	
			4,302,000 00
			$392,802,005 09
Retired during the year:			
Southern Pacific Company—			
Six Per Cent Steamship Bonds purchased and canceled		$72,000 00	
Two-Five Years Four and One-half Per Cent Bonds, viz.:			
Redeemed under call of June 1 1905	$1,779,000 00		
Cash deposited with Central Trust Company of New York, Trustee, for redemption of bonds not presented	9,000 00	1,788,000 00	
Central Pacific Railway Company—			
First Refunding Mortgage Four Per Cent Bonds, purchased from payments to Sinking Fund and canceled		25,000 00	
Three and One-half Per Cent Mortgage Gold Bonds:			
Purchased from Sinking Fund and canceled	$28,000 00		
Purchased from sale of lands and canceled	110,000 00		
Purchased from sale of securities and canceled	99,000 00	237,000 00	
Notes of Central Pacific Railroad Company in favor of the United States of America due August 1 1905 and February 1 1906 of $2,940,635 78 each, paid off		5,881,271 56	
Houston & Texas Central Railroad Company—			
Bonds called for redemption from proceeds of lands sold and canceled:			
First Mortgage Five Per Cent Bonds	$619,000 00		
Consolidated Mortgage Six Per Cent Bonds	478,000 00	1,097,000 00	
Southern Pacific Railroad Company—			
First Refunding Mortgage Four Per Cent Bonds, purchased from payments to Sinking Fund and canceled		12,000 00	
Texas & New Orleans Railroad—			
Payment to State of Texas for account of School Fund Debt		6,411 88	
			9,118,683 44
Total			$383,683,321 65
Deduction: Bonds deposited as collateral under Southern Pacific Company Two-Five Years Four Per Cent Mortgage			12,258,000 00
Amount of funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including $6,354,000 Income Bonds, June 30 1906, viz.:			
Outstanding in hands of public		$354,737,321 65	
Free in treasury of Southern Pacific Company	$2,397,000 00		
Free in treasuries of Proprietary Companies	355,000 00		
Held by Sinking Funds	13,936,000 00	16,688,000 00	
			$371,425,321 65
Decrease during the year			$4,816,683 44

The details of the bonds outstanding and the annual interest accruing thereon are shown in Table No. 5; the amount of bonds owned by the Southern Pacific Company in Table No. 10; the amount owned by the Proprietary Companies in Table No. 15; and the amount held by Sinking Funds in Table No. 17.

The $1,000,000, face value, Galveston Harrisburg & San Antonio Railway Company Second Mortgage, Eastern Division, Seven Per Cent Bonds, referred to in the last report, which matured June 1 1905, were extended for a period of thirty years, with interest at the rate of 6 per cent per annum, payable June 1st and December 1st of each year. These bonds are now owned by the Southern Pacific Company or by Sinking Funds of the Proprietary Companies.

On August 1, 1905 there matured $862,000, face value, Texas & New Orleans Railroad Company First Mortgage, Main Line, Seven Per Cent Bonds. These were extended for a period of thirty years, with interest at the rate of 6 per cent per annum, payable February 1st and August 1st of each year. These are now owned by the Southern Pacific Company or by Sinking Funds of the Proprietary Companies. The lands pledged under the mortgage were released and are a free asset of the Company.

The mortgage securing the payment of the Southern Pacific Company's Two-Five Years Four and One-half Per Cent Bonds was satisfied and discharged on January 22 1906. Of the $30,000,000 Two-Five Years Four Per Cent Bonds issued for the purpose of retiring the Four and One-half Per Cent Bonds, $22,747,000 are a free asset in the treasury of the Company.

CAPITAL EXPENDITURES.

The expenditures by Proprietary Companies for the construction of new lines, for equipment and for betterments and additions to completed lines were as follows:

Central Pacific Railway—			
For 55 locomotives, 5 chair, 4 dining, 16 passenger, 1892 freight and 522 road-service cars for main line		$2,553,762 23	
For 18 locomotives, 20 chair, 2 passenger and 41 freight cars for Ogden-Lucin Cut-Off		198,950 24	
		$2,752,712 47	
Deductions:			
Proceeds from sale of real estate, San Francisco	$2,552,798 00		
Adjustment in construction accounts of Ogden-Lucin Cut-Off	48,683 77		
		2,601,481 77	$151,230 70
Galveston Harrisburg & San Antonio Railway—			
Extension from Stockdale to Cuero		$583,079 89	
Paid for the railroads purchased from the following companies: Galveston Houston & Northern, Gulf Western Texas & Pacific; New York Texas & Mexican and San Antonio & Gulf		7,700,569 16	
			8,283,649 05
Houston & Texas Central Railroad—			
Extension from Mexia to Nelleva		$881,899 37	
Purchase of Lancaster Tap Railroad		50,000 00	
Survey for line from Wortham to Fairfield		560 50	
Old construction claims, completed lines		2,269 54	
		$934,729 41	
Deduction:			
Miscellaneous collections		1,650 85	
			933,078 56
Oregon & California Railroad—			
Extension from Henderson to Springfield		$120,049 94	
Deduction: Sale of old material		500 00	
			119,549 94
Southern Pacific Railroad—			
Betterments and additions charged to income account in the years 1898, 1899, 1900 and 1901, transferred to capital expenditures, viz.:			
Construction and Improvement	$3,604,710 34		
Equipment	2,594,528 79		
Real Estate	63,514 68		
		6,262,753 81	
Old construction claims, completed lines		4,080 46	
		$6,266,834 27	
Deduction: Sale of rock and other collections		28,521 89	
			6,238,312 38
Southern Pacific Terminal Company—			
Additional buildings and other structures		$76,011 46	
Improvements to existing structures		20,914 30	
Sidings		35,344 89	
			132,270 65
Texas & New Orleans Railroad—			
Old construction claims, completed lines			2,238 19
Expended for Betterments and Additions to the properties of the Proprietary Companies and leased lines as detailed in Table No. 22			
For ballasting		$338,195 05	
For bridges, viaducts and culverts		562,270 17	
For shops, buildings and yards		1,043,055 13	
For oil pipe lines		325,079 27	
For real estate		333,303 28	
For fencing, telegraph lines, shop machinery, and other minor expenses		318,214 44	
For additional side and passing tracks		545,051 43	
For second main tracks		222,517 23	
For changes in line, reducing grades, widening embankments, and tunnel improvements		395,069 27	
For interlocking block signals		526,432 94	
For 35 locomotives, 2 chair, 3 observation, 5 passenger, 1,130 box and 210 stock cars, and equipping passenger cars with vestibules		2,009,518 56	
Total		$6,618,706 77	
Less expenditures paid from income of Southern Pacific Company, viz.:			
South Pacific Coast Railway	$181,942 02		
New Mexico and Arizona Railroad	3,041 00		
Sonora Railway	51,948 36		
		236,931 38	
			6,381,775 39
			$22,242,104 86
Credits:			
Louisiana Western Railroad—			
Adjustment in construction accounts	$20,182 41		
Miscellaneous collections	855 00		
	$21,037 41		
Deductions:			
Extension to Lacassine	$9,785 94		
Surveys	1,090 18		
	10,876 12		
		$10,161 29	
Morgan's Louisiana & Texas Railroad & S. S. Co.—			
Sale of real estate and old material	$4,101 26		
Sale of steamships "Chalmette" and "Excelsior"	692,553 00		
Sale of steamships "Clinton" and "Morgan"	10,000 00		
	$706,654 26		
Deductions:			
Extensions, Raceland to Lockport	$3,990 99		
Extension, Lafayette to Port Allen	62,069 24		
Extension to Port Barre	10,687 14		
Surveys	1,226 21		
	77,973 58		
		628,680 68	
Cost of the following railroads sold to the Galveston Harrisburg & San Antonio Ry.; Galveston Houston & Northern; Gulf Western Texas & Pacific, and New York Texas & Mexican		7,381,807 21	
			8,020,649 18
Net expenditures for capital account of Proprietary Companies			$14,221,455 68

These expenditures were provided for as follows: proceeds from the sale of $899,000, face value, Central Pacific Railway Company Through Short Line Four Per Cent Bonds, and of $200,000, face value, Southern Pacific Company Four Per Cent Gold Bonds (Central Pacific Stock Collateral); $5,914,999 79 from readjustment in charges and from sales of property between the Companies; and $7,298,365 89 from other sources.

The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 16.

BETTERMENTS AND ADDITIONS.

The expenditures for betterments and additions and equipment were $6,618,706 77, of which sum $6,381,775 39 was charged to the capital account of the respective Companies and $236,931 38 to the Income Account of the Southern Pacific Company. The expenditures for the lines in Louisiana amounted to $1,230,917 77; for the lines in Texas, $1,501,786; and for the lines west of El Paso, Texas, and Ogden, Utah, $3,886,003, of which sum $54,989 36 was expended on the lines of the New Mexico & Arizona Railroad and of the Sonora Railway.

The details of the expenditures are shown in Table No. 22 and the character of the principal betterments to the roadway, etc., in Table No. 23.

The principal character of betterments and additions, other than those stated in Table No. 23, were as follows:

Docks and Wharves.—At the Oakland Mole an additional freight slip, estimated to cost $100,000, is in course of construction.

Pipe Lines.—An oil pipe line, 169,500 feet in length and costing $325,079 27, was built from Vulcan Siding to Delano on the line of the Southern Pacific Railroad.

Real Estate, Right of Way and Station Grounds.—On the Pacific System lines, $237,136 39 was expended in the acquisition of station and terminal grounds at Roseville, Sacramento, Oakland, Stockton, Los Angeles, Alameda, Tucson, Emery and Port Costa; and, on the lines in Louisiana and Texas, $109,536 40 for property at Dallas, New Orleans and at other points.

Signals—Interlocking and Block.—On the Pacific System lines automatic signals were installed between Rockland and Truckee, Tracy and Port Costa, and Benecia and Sacramento. The work of installing automatic signals is progressing between Redding and Red Bluff, Sacramento and Lathrop, San Luis Obispo and Santa Barbara, Pajaro and Santa Barbara, San Jose and Gilroy, and between other points on the line. The expenditures amounted to $449,570 12, and, on completion of the work in the early part of next year, about 1,050 miles of line will be thus equipped. On the lines in Louisiana and Texas automatic signals were installed between Algiers and Lafayette, Louisiana, and are in course of installation between Lafayette and Sabine River Bridge, and between Dorr and Bonita Junction, aggregating a distance of about 150 miles. The expenditures amounted to $76,862 82. These signals will give additional safety and despatch to the movement of trains.

Engine Houses and Shops.—On the Pacific System lines there were completed the following additions: to the machine shops at Sacramento an addition, 80 by 515 feet, costing $123,941; to the machine shops at Bakersfield an addition, 60 by 200 feet, costing $37,286; and a 20-stall engine house at Yuma, costing $46,189. There is in course of erection a 32-stall engine house at West Oakland, estimated to cost $35,000; a 15-stall brick engine house and a 54 by 138 feet brick machine shop at Carlin, estimated to cost $43,000. At Roseville, Cal., extensive improvements, consisting of an additional terminal yard, a machine shop, two 32-stall engine houses, freight sheds, etc., estimated to cost $375,000, are progressing. At Houston, Texas, an additional engine house of 18 stalls, a paint shop, a car repair shop and other additions to the shop facilities and shop yards, estimated to cost $168,500, are partly completed or are progressing. At Austin, Texas, a 10-stall brick engine house, estimated to cost $23,000, is in course of erection.

Second Main Track.—On the Pacific System lines 3.77 miles of second main track were completed, and work on 15 miles between Elvas and Roseville, estimated to cost $187,500, and on 8.61 miles between Burbank and Los Angeles, estimated to cost $110,700, is progressing.

Change in Gauge.—The details of the changes from narrow-gauge track, 192.99 miles, to standard-gauge track are shown under "Properties and Mileage," on page 6.

Changes in Line.—The following changes in line were completed or are in course of construction:

Location.	New Line. Miles Constructed.	New Line. Distance Saved. Miles.	Saving in Curvature. Degrees.	Maximum Grade Feet per Mile. Old Line.	Maximum Grade Feet per Mile. New Line.	Date Opened for Business.
Lines west of El Paso—						
Gillis to Luning	9.21	6.54	----	----	52.8	August 12 1905
At Santa Barbara	1.83	.45	239	52.80	52.80	January 1 1906
b Mecca to Imperial Junction b	39.52	x2.22	x456	52.80	21.12	March 1 1906
a Lines east of El Paso—						
Between Glidden and M. P. 7, La Grange branch	3.62	3.58	x38	50.68	52.80	Not completed.
Between Alleyton and Colorado River, main line	3.18	.56	14	50.93	15.84	Not completed.
San Antonio and Gulf Junction, Victoria division	2.65	2.89	164	105.60	42.24	June 10 1906.

a Included in operating expenses. b Caused by Colorado River crevasse. x Increase.

SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year		$16,429,721 49
Receipts during the year:		
Income from investments	$293,887 47	
Interest on proceeds from sale of securities	1,190 81	
Profits on bonds sold	125,797 90	
Income from annual requirements of mortgages	407,000 00	
Total applicable for redemption of bonds		827,876 18
Total		$17,257,597 67
Less amount paid for the following bonds purchased and canceled:		
$72,000, face value, Southern Pacific Co. Steamship first mortgage 6% bonds	$75,600 00	
$127,000, face value, Central Pacific Ry. Co. 3½% mortgage bonds	112,726 25	
$25,000, face value, Central Pacific Ry. Co. first refunding mortgage 4% gold bonds	25,000 00	
$12,000, face value, Southern Pacific RR. Co. first refunding mortgage 4% bonds	11,667 60	
Loss on bonds called for redemption	1,057 64	
Cost of Southern Pacific RR. (of Cal.) first consolidated 5% bonds of 1893, held by Sinking Fund for redemption of 6% bonds of 1875, withdrawn and written off to profit and loss	610,087 50	
Uninvested balance of Sinking Fund for redemption of Southern Pacific RR. Co. 5% bonds of 1893, written off to profit and loss	20,477 72	
		836,616 71
Balance June 30 1906, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:		
Southern Pacific Company	$294 00	
Proprietary Companies	16,400,686 96	
		$16,400,980 96

With the retirement of the Southern Pacific Railroad Company Six Per Cent Bonds of 1875, maturing October 1 1906, there remains outstanding only $5,116,000, face value, of these bonds, which mature in 1912. As $2,823,510 09 is in the Sinking Fund for the redemption of these bonds, further annual payments thereto were deemed unnecessary. The annual payments to the Sinking Fund for the redemption of the Southern Pacific Railroad Company First Consolidated Mortgage Bonds of 1893 were also discontinued, as 86 per cent of the outstanding bonds had been called for redemption and were paid off.

The Sinking Fund transactions of each Company, the securities held, and the cash on hand for account of each fund are shown in detail in Table No. 17.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold		1,017,545
Total amount of sales (cash and principal of deferred payments)		$2,828,840 79
Interest on deferred payments and other collections		319,166 24
		$3,148,007 03
Deductions—Expenses and taxes	$434,910 24	
Amount applied to payment of interest on Central Pacific Ry. Co. 3½% bonds	60,877 21	
		495,787 45
Amount remaining for redemption of bonds		$2,652,219 58
Average price received per acre		$2 73
Number of acres of land remaining unsold June 30 1906		15,068,776
Amount of land contracts outstanding June 30 1906		$3,967 614 20

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to $1,240,919 82. Bonds to the amount of $1,075,000, face value, were purchased or were called by them for redemption and canceled after payment.

The above statement includes transactions in respect to the lands formerly belonging to the Houston & Texas Central *Railway* Company. Under the Trust Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The details of the year's transactions of each company are shown in Table No. 18, and the accounts with the respective Trustees in Table No. 19.

ASSETS AND LIABILITIES

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 8, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Railway Company, to the Oregon & California Railroad Company and to the Southern Pacific Railroad Company, which remain unold at the close of the year, is not included in the assets of said companies, but the proceed sand all transactions in respect of said lands are shown in Tables Nos. 18 and 19.

The stocks and bonds of the Southern Pacific Company and of the Proprietary Companies outstanding at the close of the year, are held as follows:

	Common stock.	Preferred stock.	Bonds and other fixed interest-bearing oblig'ns.
Stocks and bonds of Proprietary Companies	$309,770,572 00	$25,200,000 00	$344,482,821 65
Less—Deposited against issue of Southern Pacific Company common stock and bonds	$275,899,333 00	$25,180,000 00	$11,258,000 00
Owned by Southern Pacific Company, free	33,456,065 50	11,000 00	2,148,000 00
Owned by Proprietary Companies	348,500 00		355,000 00
Held by Sinking Funds for redemption of bonds			12,007,000 00
Total	$309,703,898 50	$25,191,000 00	$25,768,000 00
Amount outstanding in the hands of the public	$66,673 50	$9,000 00	$318,714,821 65
Stocks and bonds of Southern Pacific Company	$197,849,258 64	$39,569,840 00	$39,200,500 00
Less—Deposited under Southern Pacific Company 2-5 years 4% mortgage			$1,000,000 00
Free in treasury	$72,153 34	$74,700 00	249,000 00
Held in Sinking Funds for redemption of bonds			1,929,000 00
Total	$72,153 34	$74,700 00	$3,178,000 00
Amount outstanding in the hands of the public	$197,777,105 30	$39,495,140 00	$36,022,500 00
Total stocks and bonds of Proprietary Companies and Southern Pacific Company outstanding in the hands of the public	$197,843,778 80	$39,504,140 00	$354,737,321 65

There is not included in the above statement of outstanding bonds $22,747,000, face value, Southern Pacific Company Two-Five Years Four Per Cent Gold Bonds and $2,941,000, face value, Central Pacific Railway Company First Refunding Mortgage Four Per Cent Bonds, both of which are a free asset in the treasury of said companies.

The combined assets and liabilities of the Southern Pacific Company and Proprietary Companies (excluding all offsetting accounts between the companies and the cost of stocks and bonds owned by the Southern Pacific Company) compare with those of the preceding year as follows:

	Amount.	Increase.	Decrease.
Assets.			
Cash and cash accounts	$28,858,402 00		$41,870,406 36
Material, fuel and other supplies	11,681,647 19	$1,114,748 18	
Construction and acquisition of new lines, including electric lines in California	19,191,902 90	10,649,557 43	
Real estate, equipment and other property	30,282,658 30	4,669,682 94	
Total current and deferred assets	$90,014,610 39		$25,436,417 81
Contingent assets	4,036,633 76		676,635 61
Total	$94,051,244 15		$26,113,053 42
Liabilities.			
Interest, dividends, vouchers, pay-rolls and other cash liabilities	$25,029,767 87	$6,229,009 97	
Matured or called bonds	73,000 00		$30,754,500 00
Total current liabilities	$25,102,767 87		$24,525,490 03
Insurance, depreciation, replacement and maintenance reserve funds and other contingent liabilities	18,541,627 84	$2,501,004 25	
Total	$43,644,395 71		$22,024,485 78

A statement of the receipts and disbursements from all sources during the year will be found in Table No. 4.

EQUIPMENT.

The changes in equipment during the year were as follows:

	Destroyed, condemned or sold and credited to Replacement Fund.	Added and charged to			
		Replacement Fund.	Capital Account.	Free Assets So. Pac. Co.	Total.
Locomotives	127	87	92	a88	91
Baggage cars	2	--	1	--	1
Baggage and mail cars	1	6	--	--	6
Baggage and passenger cars	2	5	--	--	5
Business cars	--	2	--	--	2
Chair cars	--	--	27	49	76
Composite	1	--	--	--	--
Dining cars	--	8	4	a6	6
Observation cars	--	--	3	a3	--
Passenger cars	38	21	23	a16	28
Postal cars	1	--	--	--	--
Narrow-gauge passenger cars	2	1	--	--	1
Box cars	1,835	604	1,820	a476	1,948
Caboose cars	8	3	1	--	4
Flat cars	1,206	900	840	a1,520	220
Fruit cars	17	--	--	--	--
Furniture cars	5	--	--	--	--
Gondola cars	169	--	--	--	--
Refrigerator cars	2	--	74	a74	--
Stock cars	103	1	553	157	711
Tank cars	9	73	--	--	73
Narrow-gauge freight cars	35	--	--	--	--
Road service equipment	103	762	522	a522	762
Amount credited or charged	$3,269,135 27	$3,088,867 85	$4,432,432 05	a*2186748 86	$5,334,551 04

a Sold by Southern Pacific Company to proprietary companies.

One tug and 29 barges, costing $250,250, were purchased to provide the Company's steamship line at New York with its own facilities for lightering.

The locomotives added during the year averaged 95.57 tons total weight of engine without tender and 80.42 tons upon drivers. The freight cars added during the year averaged 47.35 tons capacity.

There remained to the credit of the fund for replacement of rolling stock at the close of the year $327,955 39.

The locomotives and cars owned, and their capacity at the close of the year, were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	1,638	1,670	--	32	1.92
Locomotives, narrow gauge	29	33	--	4	12.12
Total	1,667	1,703	--	36	2.11
(Standard-Gauge only.)					
Total weight, excluding tenders—tons	101,339	106,811	3,328	--	3.12
Average total weight, excluding tenders—tons	67.24	63.96	3.28	--	5.13
Total weight on drivers—tons	90,089	85,782	4,307	--	5.02
Average total weight on drivers—tons	55.00	51.37	3.63	--	7.07
Passenger train cars, standard gauge	1,588	1,510	78	--	5.17
Passenger train cars, narrow gauge	65	66	--	1	1.51
Total	1,653	1,576	77	--	4.89
Freight train cars, standard gauge	43,567	44,050	--	483	1.09
Freight train cars, narrow gauge	717	751	--	34	4.53
Total	44,284	44,801	--	517	1.15
Total capacity of standard gauge cars—tons	1,429,447	1,364,941	64,506	--	4.73
Average capacity of standard gauge cars—tons	32.77	31.46	1.31	--	4.16
Road service equipment, standard gauge	3,975	3,233	742	--	22.95
Road service equipment, narrow gauge	46	34	12	--	35.29
Total	4,021	3,267	754	--	23.08

The equipment owned by the respective companies is shown in Tables Nos. 20 and 21. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 28, 29 and 30.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year were as follows:

	Year ended June 30 1906.	Year ended June 30 1905.	Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	9,191.56	9,137.85	53.71		.59
Receipts—					
Passenger, including extra baggage	$29,224,509 91	$26,412,631 08	$2,811,878 83		10.65
Mail and express	3,972,680 83	3,615,455 12	357,225 71		9.88
Freight	63,908,981 17	57,759,311 94	6,149,669 23		10.65
Car mileage	213,458 96	143,542 68	69,916 28		48.71
Switching, rentals, and all other sources	1,803,918 93	1,472,691 47	331,227 46		22.49
Total rail lines	$99,123,549 80	$89,403,632 29	$9,719,917 51		10.87
Water lines	6,213,139 87	5,819,118 66	394,021 21		6.77
Southern Pacific Terminal Co	295,859 85	292,407 06	3,452 79		1.18
Total	$105,632,549 52	$95,515,158 01	$10,117,391 51		10.59
Operating Expenses—					
Maintenance of way and structures	$16,319,683 46	$13,731,801 10	$2,587,882 36		18.85
Maintenance of equipment	14,286,110 95	12,989,732 07	1,296,378 88		9.98
Conducting transportation	29,683,881 89	29,691,600 99		$7,719 10	.03
General expenses	2,463,094 49	2,116,880 72	346,213 77		16.35
Total rail lines	$62,752,770 79	$58,530,014 88	$4,222,755 91		7.21
Water lines	5,296,816 62	5,059,749 86	237,066 76		4.69
Southern Pacific Terminal Co	71,305 69	74,470 36		$3,164 67	4.25
Total	$68,120,893 10	$63,664,235 10	$4,456,658 00		7.00
Receipts over operating expenses	$37,511,656 42	$31,850,922 91	$5,660,733 51		17.77
Passenger Traffic—					
Number of passengers carried	33,018,825	29,797,457	3,221,368		10.81
Number of passengers carried one mile	1,397,411,783	1,293,473,849	103,937,934		8.04
Receipts of passenger trains per mile of main track	$3,519 94	$3,206 92	$313 02		9.76
Receipts of passenger trains per *revenue train* mile *a*	$1 71	$1 65	$0 06		3.63
Average receipts per passenger per mile (excluding ferry—suburban)	2.243 cents.	2.183 cents.	.060 cents.		2.75
Average distance carried (excluding ferry—suburban)	86.06 miles.	84.39 miles.	1.67 miles.		1.99
Freight Traffic (Way-bill Tonnage)—					
Tons of revenue and company freight carried	27,589,004	24,464,827	3,124,177		12.77
Tons of revenue and company freight carried one mile	7,236,786,873	6,561,349,589	675,437,284		10.29
Receipts per mile of main track—revenue freight	$6,734 36	$6,103 44	$630 92		10.34
Receipts per *revenue train* mile—revenue freight *b*	$3 29	$2 91	$0 38		13.06
Average receipts per ton per mile—revenue freight	1.025 cents.	1.052 cents.		.027 cents.	2.57
Average distance carried—all freight	262.31 miles.	268.20 miles.		5.89 miles.	2.20

a Revenue passenger train and *all* mixed train miles. *b* Revenue freight train and *all* mixed train miles.

The transportation receipts and operating expenses for each company are shown in detail in Table No. 24, and the details of passenger and of freight traffic in Tables Nos. 26 and 27.

Compared with the preceding year, the per cent of operating expenses to gross receipts was as follows:

	Rail Lines.		Water Lines.		Total, Includ. Terminal Property.	
	This Year.	Last Year.	This Year.	Last Year.	This Year.	Last Year.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
For "maintenance"	30.88	29.88	17.02	19.82	30.03	29.22
For "operation"	32.43	35.58	68.23	67.13	34.46	37.43
Total	63.31	65.46	85.25	86.95	64.49	66.65

The increases or decreases were principally in the following items of expenses:

Maintenance of Way and Structures.—(Increase $2,587,882 36, or 18.85 per cent.)—The increase in these expenditures resulted mainly from the charge of $1,803,812 67, reserve for future maintenance, renewals, etc., and of $536,626 73 expended on the line of the Southern Pacific Railroad in several times moving its tracks and in finally building about 40 miles of new line higher up on the side of the Salton basin. These changes in line were necessitated by a crevasse of the Colorado River near Yuma which caused a continuous flow of that stream into the Salton Sink, about 75 miles farther north, converting that basin into a saline lake over 45 miles in length, about 15 miles in breadth, and having an extreme depth of about 80 feet. This break occurred in the early part of the year 1905, and it is hoped that it will be permanently checked in the near future.

Repairs and renewals of roadway increased $1,076,784 14, or 18.90 per cent; $425,728 00 of this increase was for repairing damages caused by washouts, by fire and other exceptional causes. Renewal of cross-ties increased $223,023 49 on account of the greater number of cross-ties and tie-plates put into the track. Repairs of buildings, docks and wharves increased $293,949 39 on account of the greater amount of renewals and improvements made during the year.

The following rails, cross-ties and tie-plates were used during the year in making renewals, and the entire cost thereof charged to operating expenses:

	This Year.	Last Year.	+Increase. —Decrease.
Miles of new steel rails	418.95	578.06	—159.11
Number of burnettized cross-ties	1,791,477	1,739,144	+52,333
Number of other cross-ties	1,625,491	1,272,766	+352,725
Total number of cross-ties	3 416,968	3,011,910	+405,058
Equal to miles of continuous track	1,190.58	1,046.53	+144.05
Per cent of renewals of all ties in track, including sidings	9.77	8.70	+1.07
Number of tie-plates	3,219,753	2,496,314	+723,439
Equal to miles of continuous track	560.60	433.68	+126.92

The weight of rails per yard in main lines and in branches at the close of the year was as follows:

Miles of owned main and second tracks operated, including N. M. & A. RR. and Sonora Ry.	Total.	96-lb.	90-lb.	80-lb.	76-lb.	75-lb.	61.5 and 60-lb.	56-lb.	54-lb.	52-lb.	50-lb.	Less than 50-lb.
Main and second track	5,438.37	20.91	18.31	2,915.05	353.99	1,632.86	341.11	2.55			153.59	
Branches	3,914.89	.37		88.13	25.62	86.35	1,534.21	378.54	231.31	94.27	1,178.60	297.49
Total	9,353.26	21.28	18.31	3,003.18	379.61	1,719.21	1,875.32	381.09	231.31	94.27	1,332.19	297.49
Per cent of total miles of track	100.00	.23	.20	32.10	4.06	18.38	20.05	4.08	2.47	1.01	14.24	3.18
Per cent last year	100.00	.23		29.39	4.39	16.43	22.36	4.39	2.76	1.34	15.23	3.48

Expenditures for maintenance of way and structures averaged $1,744 47 per mile of main and second track against $1,476 41 for the preceding year.

At the wood-preserving plants of the lines east of El Paso, 367,323 lineal feet of piling and 2,703,144 feet B.M. lumber were creosoted and 1,434,199 cross-ties were burnettized. The records of timber treated at the wood-preserving plants of the Company's lines west of El Paso were destroyed in the San Francisco fire.

Maintenance of Equipment.—(Increase, $1,296,378 88, or 9.98 per cent.)—This increase resulted from a much greater charge this year than last for equipment destroyed, condemned or sold. The charge this year was $2,200,814 72, representing the difference between the present cost of replacing 127 locomotives, 47 passenger train cars, 3,389 freight train cars and 103 road service cars, destroyed, condemned or sold during the year, and the cash received for them if destroyed or sold, or the value of the old material if dismantled. This charge was an increase of $1,369,220 27 over last year.

The expenses were also charged with $283,576 00 for depreciation on floating equipment; $313,473 65 reserve for future maintenance, renewals, etc.; and $81,743 84 changing 159 locomotives to burn oil. There was an increase in locomotive mileage of 1,199,647 miles, or 2.37 per cent.

The average cost of repairs per locomotive and per car per annum, and the average number of serviceable locomotives and cars owned were:

Including Charge for Locomotives and Cars Destroyed, Condemned or Sold.	*Average Cost Per Annum.*		*Average Serviceable Number.*	
	This Year.	*Last Year.*	*This Year.*	*Last Year.*
Locomotives	$3,530 83	$3,473 36	1,655	1,637
Passenger train cars	882 64	920 40	1,624	1,566
Freight train cars	104 28	85 00	44,172	44,887

The equipment owned by the Proprietary Companies and the Southern Pacific Company is shown in Tables Nos. 20 and 21, and the changes in all equipment, the capacity, the service and the average cost of maintenance are shown in Tables Nos. 28, 29 and 30.

Conducting Transportation.—(Decrease, $7,719 10, or .03 per cent.)—Payments for injuries, loss, damage and other casualties increased $105,678 81. Expenses for locomotive, train and station service and for other expenses increased $939,733 59, caused mainly by the greater amount of traffic moved. Fuel for locomotives decreased $952,021 90, resulting from the more extended use of oil for fuel and from the greater capacity of the locomotives. Mileage and switching payments decreased $101,109 60.

The work done by the Transportation Department of the *rail* lines compares with that of the preceding year as follows:

	+Increase. —Decrease.	*Per Cent*
Gross transportation receipts	+$9,719,917 51	10.87
Expenses conducting transportation	—$7,719 10	.03
Passengers carried one mile	+103,937,934	8.04
Mileage of passenger cars	+7,189,275	6.28
Locomotive mileage with passenger trains, including helping	+740,971	3.99
Tons of revenue freight carried one mile	+747,054,346	13.61
Tons of revenue and company freight carried one mile	+675,437,284	10.29
Mileage of freight cars	+24,124,754	4.97
Locomotive mileage with freight and mixed trains, including helping	—279,274	1.24
Locomotive mileage in revenue service, including helping and switching	+829,023	1.73

The average number of tons of freight per train, of tons per loaded car and the per cent of loaded cars per train (including caboose) were:

Revenue and Company Freight. (Way-Bill Tonnage.)	**Tons per Train.*			*Tons per Loaded Car.*			*Loaded Cars per Train.*			*Per Cent of Loaded Cars Per Train.*	
	Tons.	*+Increase. —Decrease.*		*Tons.*	*+Increase. —Decrease.*		*Cars.*	*+Increase. —Decrease.*			
		Tons.	*Per Cent.*		*Tons.*	*Per Cent.*		*Cars.*	*Per Cent.*		
Lines east of El Paso	362.58	+58.91	19.40	20.51	+1.22	6.32	17.68	+1.94	12.33	68.69	— .89
Lines west of El Paso	395.88	+30.40	8.32	19.38	+ .60	3.19	20.42	+ .97	4.99	73.14	+1.36
Average all lines	383.07	+41.75	12.23	19.78	+ .82	4.32	19.37	+1.37	7.61	71.53	+ .52

*Ton miles per revenue freight train and *all* mixed train miles.

The expenses for conducting transportation absorbed 29.95 per cent of the gross receipts against 33.21 per cent for the preceding year. Expenses per locomotive mile in traffic service were, for fuel for locomotives, 10.561 cents against 12.725 cents in the preceding year, and for the entire expenses for conducting transportation, 60.725 cents against 61.789 cents in the preceding year.

A review of the general operating results by which these expenses are affected is given in Table No. 25.

General Expenses.—(Increase, $346,213 77, or 16.35 per cent.)—Expenses for general administration increased $241,260 81; for stationery and printing, $10,027 38; for insurance, $69,689 27; and for rentals and all other expenses, $69,915 14. There was a decrease in legal expenses of $44,678 83.

Water Line Expenses.—(Increase, $237,066 76, or 4.69 per cent.)—Expenses for repairs of steamers, tugs and barges decreased $86,478 53; and for repairs of docks, wharves and buildings $8,298 84; a total decrease in expenses for "maintenance" of $94,776 47, or 8.29 per cent. Expenses for operating steamers increased $337,527 57; agency expenses decreased $3,297 80, and general expenses decreased $2,385 64, a net increase in expenses for "operation" of $331,844 13, or 8.51 per cent. Of this increase about $14,000 00 was due to an increase in lighterage expenses; the remaining increase resulted mainly from an increase of 26 single trips between New Orleans and Havana, and of 2 single trips between New York and New Orleans. The expenses for operation include $157,424 12, the year's proportion of the insurance premium on the entire fleet.

GENERAL.

The receipts for the year were the largest in the history of the Company since it commenced operations in the year 1885. The development of the country served by its lines and the services given by them to the public are shown in the following statement:

	Miles of Road Operated.	*Gross Transportation Receipts.*	*Operating Expenses.*	*Receipts Over Operating Expenses.*	*Passengers Carried One Mile.*	*Tons Revenue Freight Carried One Mile.*
June 30 1906	9,216.83	$105,632,549 52	$68,120,893 10	$37,511,656 42	1,397,411,783	6,236,597,303
December 31 1885	4,705.43	30,351,772 14	15,184,077 92	15,167,694 22	318,088,758	868,409,660
Increase	4,511.40	$75,280,777 38	$52,936,815 18	$22,343,962 20	1,079,323,025	5,368,187,643
Per cent	95.88	248.03	348.63	147.31	339.31	618.16

The large outlays in recent years for betterments and additions and for new equipment have yielded a substantial return in this year's operations. The improvements made to the roadway and to structures, the additions to facilities for the prompt handling of traffic and the additions of equipment of greater capacity has enabled the Company to augment its service to the public greatly and to conduct its operations more economically.

The transportation receipts increased $10,117,391 51. Operating expenses increased $4,456,658 00. After the payment of operating expenses and taxes there remained a surplus of $38,372,032 31. The requirements for interest on funded debt, for sinking funds and for other miscellaneous charges were $19,179,384 97, leaving a surplus of $19,192,647 34, substantially one-half, for dividends on the shares of the Company and for other appropriations. The Board of Directors therefore decided to declare a semi-annual dividend of two and one-half per cent, payable October 1 1906.

It is the practice of the companies to credit to a "Rolling Stock Replacement Fund" the present cost of replacing equipment destroyed, condemned or sold, and to charge to operating expenses the difference between such cost and the cash received for it if destroyed or sold, or the value of the old material if dismantled. These charges and replacements

are fully dealt with under "Equipment," and, although liberal in the past, the great number of old locomotives and cars still in use made it desirable to withdraw a much larger number than usual. Accordingly 127 locomotives (over 8 per cent of the total number owned by the Proprietary Companies), 47 passenger train cars, 3,389 freight train cars and 103 road service cars were withdrawn; the rolling stock replacement fund was credited with $3,269,135 27, and operating expenses were charged with $2,200,814 72.

The withdrawal of this old equipment and its replacement by that of greater capacity and more suitable design contributed mainly to the marked gain of 58.91 tons per train in the average train-load on the lines east of El Paso and of 30.40 tons per train on the lines west of El Paso. As shown under "Conducting Transportation," there was an increase of 675,437,284, or 10.29 per cent, in ton miles, but a decrease of 279,274, or 1.24 per cent, in revenue freight train miles.

To provide for the increasing traffic of the Company, for the new lines under construction and for the retirement of old equipment, there were ordered 154 locomotives, 130 passenger train cars, 3,000 refrigerator cars and 4,400 other freight train cars; also 3 steel ocean passenger and freight steamships of 10,000 tons displacement, 2 steel tugs, 1 steel and 1 wooden barge and 3 steam-hoisting lighters. The aggregate cost of this equipment will be about $17,000,000.

The following lines are in course of construction or have been projected by the companies named:

Galveston Harrisburg & San Antonio Ry.—An extension from Stockdale to Cuero about 46 miles in length. About 40 miles are completed, and the grading for the remainder of the line is also completed.

Morgan's Louisiana & Texas RR. & SS. Co.—Extensions are in course of construction: from Lafayette to Port Allen (opposite Baton Rouge), about 53 miles in length, of which about 16 miles are graded; from Arnaudville to Port Barre, about 13 miles in length, of which about 7 miles are graded; and from Bayou Sale to South Bend, about 11 miles in length.

Louisiana Western Railroad.—An extension is projected from Eunice to Mammon, about 17 miles in length.

Houston & Texas Central Railroad.—A cut-off is in course of construction from Mexia to Nelleva, about 94 miles in length. About 34 miles are completed and the grading for the remainder of the line is nearly completed. This line traverses a rich country east of the old main line and will form part of a low-grade through-line from Houston to Dennison.

Inter-California Railway.—A continuation of the main line from Calexico to Yuma, a distance of about 55 miles, is in course of construction. About 15 miles are completed and work on the remaining 40 miles is progressing.

Coast Line Railway.—This company was organized to build a line northward from Santa Cruz, about 12 miles in length. About 3 miles are completed and work on the remaining 9 miles is progressing.

Southern Pacific Railroad.—This company is building the following branch lines: From San Ramon to Pleasanton, about 10 miles in length, which, when completed, will connect the San Ramon Branch with the main line at Pleasanton; from San Francisco to San Bruno, about 10 miles in length, which will avoid the heavy grades on the Coast Line out of San Francisco and will lessen by about four miles the distance by the old line; and from Wyo to Hamilton, about 11 miles in length, which was completed and put in operation on October 15 1906.

Sacramento Southern Railroad.—This Company was organized to build a line southward from Sacramento to Walnut Grove, about 28 miles in length, in order to furnish a rail outlet for fruits and vegetables grown in the lower Sacramento Valley. About 24 miles of this line are graded and the grading of the remainder is nearing completion.

California Northeastern Railway.—This Company was organized to build a line from Weed, a point on the Central Pacific Railway, to Klamath Falls, about 89 miles in length. About 25 miles are completed and the grading on the remainder is nearing completion.

Oregon Western Railway.—This Company was organized to build a line from Drain, in the Willamette Valley, to Marshalfield on Coos Bay, Oregon, about 82 miles in length. About 20 miles are completed and work on the remainder is progressing.

Oregon Eastern Railway.—This Company was organized to build a line southeastward from Natron to Klamath Falls, about 152 miles in length, where connection is eventually to be made with the California Northeastern Railway, thus furnishing a line between San Francisco and Portland, Oregon, of much lower grade and of less curvature than the present line over the Siskyou Mountains.

Nevada & California Railway.—An extension is in course of construction from Hazen to Fallon, about 17 miles in length. About 4 miles are completed, about 8 miles are graded, and work is progressing on the remainder of the line. This line will furnish an outlet for products of the lands to be irrigated by the works now under construction by the Reclamation Service of the United States Government.

Cananea Yaqui River & Pacific Railroad.—This Company is building a line from Empalme, a point on the Sonora Railway, to Buena Vista, about 170 miles in length. About 64 miles of the line has been approved by the Mexican Government and was put in operation on July 15 1906. Rails are laid on 20 additional miles and work on the remainder of the line is progressing. An extension is projected from Corral to Alamos, about 100 miles in length.

Southern Pacific Co.—Mexican Pacific Coast Railway Concession.—The preliminary surveys for this line are completed, and the filing of maps in ten kilometer section, in accordance with the requirements of the Mexican Government, is progressing and will probably be completed in about four months. This line runs from Alamos, a junction point on the Cananea, Yaqui River & Pacific Railroad, along the west coast of Mexico, to Guadalajara, a distance of about 775 miles.

The details and incidents of the devastating fire at San Francisco April 1906 which destroyed the buildings on about 456 city blocks have been published so widespread that it is deemed unnecessary to dwell upon them at length in this report. Extraordinary efforts and measures were imperative in order to afford immediate relief to the inhabitants of the stricken city. The assistance given by the Company in this emergency is fully set out in a report made by its President to the Board of Directors, and, for the information of the stockholders of the Company, a copy of said report is printed as an appendix hereto. The destruction of its offices, the loss of its books and records and the present lack of suitable offices will for some time embarrass the Company in the despatch of its business. Immediately after the control of the fire steps were taken by the Company to re-establish its offices in San Francisco for all departments for which accommodation could be obtained, and the remainder were temporarily established in Oakland.

Under the pension system put into effect January 1 1903, there are carried 250 employees on the pension rolls of the Companies. The payments to them for the year amounted to $89,305 23.

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of the Proprietary Companies.

By order of the Board of Directors,

E. H. HARRIMAN,
President.

APPENDIX.

New York, October 4 1906.

To the Board of Directors Southern Pacific Company:

An earthquake occurred at San Francisco on Wednesday, April 18 1906, at 5:15 a. m. (8:15 a. m., New York time). This was immediately followed by a number of fires in the business and lower sections of the city, which rapidly spread into a general conflagration that could not be checked on account of the breaking of the water mains, which cut off the water supply. The fire raged for three days, and was not brought under control until the night of April 20th, when the people succeeded in stopping the progress of the fire towards the Western Addition, at Van Ness Avenue and Franklin Street. The homes of at least 200,000 people were burned, and the ordinary sources of food supply for the city cut off, so that it became necessary to furnish food for practically the entire population of San Francisco, to improvise temporary shelter for those whose homes were burned and to carry away large numbers of people fleeing from the city.

Reports of the disaster were received in New York about 9 a. m. (New York time), and immediately telegrams were sent to the officers in charge of the Southern Pacific and Union Pacific Systems directing them to act quickly and to cooperate with the officers in charge at San Francisco in doing all that could be done to relieve the distress, and, before the day was ended, all the forces of both systems were actively co-operating in the relief work. In order that I might give personal assistance and encouragement, I left New York on the morning of Thursday, April 19th, and arrived at San Francisco on Sunday, the 22nd.

Relief supplies, consisting of food, medicines, medical appliances and other articles needed in the emergency were immediately collected in the larger towns and cities on the System and moved rapidly towards San Francisco, so that their delivery to the several distributing places in San Francisco was begun on the evening of April 18th and thereafter continued, so that it may be said that no one needed to be in want of food, and that everyone was able to secure some shelter after the first night.

To expedite the delivery of supplies, the number of cars, not only those originating on our own lines, but also cars

tendered by connections, was limited to ten or fifteen per train, so as to make passenger train time. This service was continued until advised from San Francisco that a sufficient quantity had been received to provide for immediate wants; thereafter they were carried on regular fast freight trains.

In the 35 days following the disaster over 1,600 carloads of relief supplies and over 224,000 passengers were carried free. The Company not only gave freely this important service, but the interruption to its regular passenger and freight business was naturally very great, and this, of course, added largely to the expense of taking care of the situation.

The Trans-Bay steamers maintained their regular twenty-minute schedules between San Francisco and Oakland, with the exception of a few hours when it was reduced to hourly service because of the impossibility of obtaining fresh water for the boiler supply of the boats. After this short interruption, the usual twenty-minute service was resumed and regularly maintained thereafter. The local train service connecting with the boats was also regularly maintained, and although very large crowds were handled, which taxed facilities to the utmost, no accident or injury occurred. In view of the fact that this extraordinary disaster was encountered without warning and under circumstances of great excitement, it is almost miraculous that such a large traffic could be handled under these trying conditions without serious injury to any person. Such a result is certainly the highest proof that could be had of the ability and efficiency of the men in charge of this work. On April 19th, the day of heaviest travel, 1,073 carloads of refugees were transported. On the 20th nearly as large a number were carried. and the movement continued extremely heavy until April 26th, when, on the suggestion of the Mayor, the General of the Army and the Citizens' Committee, unrestricted free transportation was discontinued.

In addition to the free service performed by the regular ferry steamers, the Company sent its river steamers and extra ferry steamers to take passengers from outlying wharves and landings to the eastern side of the Bay.

Information bureaus were established on the 20th and the 21st at nine points in the city, served by horseback riders, who posted notices advertising free service and particulars as to movements of trains and relief work, inquiries about missing people, statements of accommodations, relief provided by outside cities, etc., etc.

In the destruction of power houses and street car tracks, automobiles furnished about the only means of communication. Gasoline for these vehicles was furnished from the Company's stores as long as the supply lasted and the assistance thus rendered to relief committees, physicians, military and civil authorities was highly appreciated.

Explosives were issued free from the Company's stores on request of the San Francisco Fire Department.

Three of the Company's steamers were placed at the disposal of the Quartermaster's Department to handle relief supplies and they remained in service without charge until May 26th.

All of the Company's shed facilities in San Francisco were tendered for the immediate relief of the homeless. A number of teams engaged in the construction of the Bay Shore Line were turned over to the Government to be used in hauling supplies; the wages of the teamsters were paid by the Company.

Temporary tracks were laid on request of the city authorities on a great many of the paved streets, for the purpose of removing debris and hauling in material for rebuilding.

Fortunately the fire was checked on the side of the street opposite from the Company's freight terminals. Its general hospital, a modern and thoroughly equipped building, was burned; its 150 patients, many suffering from severe injuries, were all safely removed under the immediate charge of the Chief Surgeon and his staff and were accommodated in hospitals in near-by cities. In the two days during which the fire was burning towards the hospital, over 250 injured persons were given free attention. The Chief Surgeon and his entire hospital staff, including the nurses, left the hospital only after the removal of the injured and when there was no longer any possibility of saving it. Some of them remained on duty until they fainted from exhaustion. The Surgeon of the Union Pacific at Portland, and 39 nurses, were taken to San Francisco and gave their time to the care of the sick and injured.

The old general office building on Fourth and Townsend streets was destroyed; also the general offices in the Merchants' Exchange Building, with most of the books, vouchers, accounts, records, etc.

I commend to the Board, the officers and employees of the Company in all departments as deserving praise for duty well and faithfully performed, particularly those who remained on duty at a time when their homes and families were exposed to the dangers and terrors of the earthquake and to the subsequent dangers from the flames, whose progress it seemed impossible to arrest.

Had it not been for the work of the Southern Pacific Company, the loss of life would have been much greater. The official report shows the loss of 425 lives, although the lives of over a half million persons were endangered.

The officers and employees of the Company deserve the highest commendation for the maintenance of its service, which afforded the means to bring food and necessary supplies to the city and to carry from the city people who found it necessary to go to other places for refuge. The perfect discipline maintained by the working staff of the Company reflects most highly on its organization, and the prompt and efficient service rendered contributed largely to the feeling of courage and confidence with which the people of San Francisco faced this calamity.

While the Company has done much to relieve this situation, much remains to be done before the city can be rehabilitated. It should be not only the duty but the pleasure of the Company to continue in all legitimate ways its assistance in restoring and rebuilding the city.

Although the expense of the free service rendered and the loss caused by the interruption in the regular movement of traffic on the lines of the Southern Pacific and Union Pacific Systems were great, I authorized an additional expenditure of $200,000 for relief work, and I now ask your approval of this appropriation.

Herewith are transmitted all messages and communications concerning this matter; also detailed reports of the officials.

E. H. HARRIMAN.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

NO. 2.—COMBINED INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1906.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 6 and 11.)

Operating expenses (and taxes) of Proprietary Lines, interest on funded debt and all other expenses of Proprietary Companies as shown in detail in Table No. 11		$84,421,833 48
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines:		
New Mexico & Arizona RR	$340,185 09	
Sonora Railway	937,203 16	
		1,277,388 25
Expenses of Southern Pacific Comp'y (No.6):		
Expenses of steamship lines operated	$5,015,004 68	
Interest on funded debt, viz.:		
Six per cent steamship bonds	121,900 00	
Four per cent bonds (C.P. stock collater'l)	1,197,406 67	
Four per cent 2-5 year bonds	287,993 33	
Interest due Proprietary Companies on open accounts $1,774,842 84		
Less interest due from Proprietary Companies, including interest charged to Oregon & California RR. Co. 1,066,478 51		
	708,364 33	
Rental to Central Pacific Ry. Co	10,000 00	
Rental to Oregon & California RR. Co	5,000 00	
Rental to Southern Pacific RR. Co	10,000 00	
Charter of steamers	10,827 42	
Lands—Expenses and Taxes	2,409 61	
Taxes	50,462 71	
General and miscellaneous expenses	149,729 71	
Annual payment for redemption of 6 per cent steamship bonds	75,000 00	
Premium on $72,000 face value 6 per cent steamship bonds p'rchased and canceled	3,600 00	
Reserve for depreciation of rolling stock owned and leased to other companies	483,792 91	
		8,131,491 37
Balance to appropriation of income below		26,270,897 34
Total		$120,101,610 44

Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail in Table No. 11		$101,592,110 12
Receipts of the following non-proprietary lines:		
New Mexico & Arizona RR	$331,298 66	
Sonora Railway	811,419 63	
		1,142,718 29
Receipts of Southern Pacific Company (No.6)		
Gross receipts of steamship lines operated	$5,990,456 21	
Interest on bonds owned of Companies other than Proprietary Companies	48,990 00	
Interest on bonds owned of Southern Pacific Company and on bonds of Proprietary Companies	513,380 83	
Dividends on stocks owned of Companies other than Proprietary Companies	366,400 82	
Rentals from equipment leased to Proprietary Companies	2,027,752 95	
Rentals from Proprietary Companies for terminal and other facilities	220,944 91	
Rentals from other Companies for terminal facilities and other property	112,861 41	
Balance of interest on loans and on open accounts other than with Proprietary Companies	1,003,372 51	
Miscellaneous income	4,372 39	
		10,288,532 03
Dividends received by Southern Pacific Co. on stocks of Proprietary Companies, viz.:		
Central Pacific Ry. Co., Preferred	$524,000 00	
Central Pacific Ry. Co., Common	2,018,265 00	
Louisiana Western RR. Co	336,000 00	
Morgan's Louisiana & Texas RR. & SS. Co	900,000 00	
Southern Pacific RR. Co	3,200,000 00	
Southern Pacific Terminal Co	99,985 00	
		7,078,250 00
Total		$120,101,610 44

APPROPRIATION OF INCOME.

Dividends on stocks of Southern Pacific Co., viz.:			Balance from income account above	$26,270,897 34
Preferred—Three and one-half per cent paid January 15 1906	$1,384,939 50			
Preferred—Three and one-half per cent payable July 2 1906	1,384,939 50	$2,769,879 00		
Common—Two and one-half per cent pay'ble Oct'ber 1 1906		4,946,231 46		
Total		$7,716,110 46		
Losses San Francisco fire, April 1906		300,906 80		
Cost of surveys written off		56,777 79		
Dividends on stocks declared by Proprietary Companies, viz.:				
Central Pacific Ry. Co. Preferred:				
Two per cent paid December 16 1905	$260,000 00			
Two per cent paid June 23 1906	264,000 00			
Central Pacific Ry. Co. Common:				
Two per cent paid December 16 1905	1,345,510 00			
One per cent paid June 23 1906	672,755 00			
Louisiana Western RR. Co.:				
Five per cent paid December 21 1905	168,000 00			
Five per cent payable July 20 1906	168,000 00			
Morgan's Louisiana & Texas RR. & SS. Co.:				
Three per cent paid December 26 1905	450,000 00			
Three per cent paid June 19 1906	450,000 00			
Southern Pacific RR. Co.:				
One per cent paid December 18 1905	1,600,000 00			
One per cent paid June 28 1906	1,600,000 00			
Southern Pacific Terminal Co.:				
Five per cent paid December 21 1905	100,000 00			
		7,078,265 00		
Balance to profit and loss No. 3		11,118,837 29		
Total		$26,270,897 34	Total	$26,270,897 34

NO. 3.—COMBINED PROFIT AND LOSS—JUNE 30 1906.

(Combining details as shown in Tables Nos. 7 and 12.)

Loss on bonds called for redemption		$1,057 64	Balance June 30 1905, viz.:		
Discount on stocks and bonds sold		139,847 09	Southern Pacific Company	$14,654,770 98	
Difference between cost of steamships charged on books and proceeds realized from sale		579,081 29	Proprietary Companies	79,780,487 58	$94,435,258 56
Uncollectible accounts written off		50,944 98	Balance from appropriation of income (No. 2)		11,118,837 29
Adjustments in open accounts		10,700 00	Profits from sale of bonds and securities exchanged		351,374 80
Adjustments in property accounts		17,016 19	Profits from sale of miscellaneous property		7,785 89
Adjustment in sale of G. H. & N. Ry	$386,710 27		Proceeds from sale of unpledged lands		276,435 45
Less collected by S. P. Co	386,210 27		Proceeds from sale of lands pledged for redemption of bonds		1,694,295 05
		500 00	Annual payments to sinking funds and income from sinking fund investments		702,078 28
Adjustments in railroads sold to G. H. & S. A. Ry. Co		125,852 13	Betterments and additions Southern Pacific Railroad Company charged to income account in the years 1898, 1899, 1900 and 1901		6,262,753 81
Cost of capital stock of G. W. T. & P. Ry. written off		496,499 00	Adjustment in sale of San Antonio & Gulf Ry. Co		340,296 43
Adjustments in cost of stocks owned		678,527 45	Adjustments of unsettled claims and accounts		29,269 93
Claim against G. W. T. & P. Ry. Co. written off	$1,601,770 64		Liabilities for capital stock written off		1,330,040 00
Less liability of G. W. T. & P. Ry. Co. written off	1,601,626 42				
		144 22			
Dividends declared in 1905 on subscription certificates unexchanged for preferred stock		448 00			
Stock dividend—Southern Pacific RR. Co		31,691,937 81			
Balance June 30 1906, viz.:					
Southern Pacific Company	$16,701,033 57				
Proprietary Companies	65,964,836 12				
		82,665,869 69			
Total		$116,458,425 49	Total		$116,458,425 49

NO. 8.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY—JUNE 30 1906.

Assets.	*June* 30 1906.	*a June* 30 1905.
Capital Assets.		
Stocks and bonds as shown in detail in Tables Nos. 9 and 10	$275,066,231 40	$270,416,904 31
Steamships	3,659,761 75	3,659,761 75
Sinking fund (No. 17)	294 00	894 00
	$278,726,287 15	$274,077,560 06
Current Assets.		
Cash	$14,530,551 85	$4,043,129 11
Demand loans		5,294,486 09
Bills receivable	1,212,635 48	607,256 99
Agents and conductors	2,482,022 33	1,491,489 66
Individuals and companies	1,800,627 72	1,515,291 32
United States Government transportation	1,604,034 09	1,243,513 21
Material, fuel and other supplies	7,247,700 87	6,898,289 70
	$28,877,572 34	$21,093,456 08
Deferred Assets.		
Advances for construction and acquisition of new lines	$14,097,213 52	$5,064,114 45
Advances for electric lines in California	5,094,689 38	3,478,231 02
Real estate and other property	11,510,753 19	5,475,420 61
Rolling stock	11,159,828 71	14,317,099 22
Steamships and other floating equipment	5,548,445 25	3,178,771 70
Wood-preserving plant	164,669 33	152,063 63
Individuals and companies	621,072 46	331,258 14
Pacific Mail Steamship Co	58,512 18	299,251 84
	$48,255,184 02	$32,296,210 61
Proprietary Companies.		
Direct Navigation Co	$51,272 73	$62,133 90
Galveston, Harrisburg & San Antonio Ry. Co	8,770,401 63	6,592,096 68
Gulf Western Texas & Pacific Ry. Co		61,642 49
Houston East & West Texas Ry. Co		32,284 21
Houston & Shreveport RR. Co	47,077 00	
Houston & Texas Central RR. Co	995,028 49	630,313 86
New York Texas & Mexican Ry. Co		342,017 01
Oregon & California RR. Co	7,371,737 08	6,794,811 79
Texas & New Orleans RR. Co	2,551,427 25	2,877,350 49
	$19,786,944 18	$17,392,650 43
Contingent Assets.		
Rolling stock replacement fund		$31,436 54
Structures replacement fund	$94,590 97	
Individuals and companies		246,623 63
San Antonio & Aransas Pass Ry. Co	3,705,944 81	4,056,417 35
Unadjusted accounts, Proprietary accounts	46,596 80	
	$3,846,232 88	$4,334,477 50
Total assets	$379,492,220 27	$349,194,354 68

Liabilities.		*June* 30 1906.	*a June* 30 1905.
Capital Liabilities.			
Common capital stock		$197,849,258 64	$197,849,258 64
Preferred capital stock		39,569,700 00	39,563,300 00
Preferred capital stock issuable		140 00	6,540 00
First mortgage 6% steamship bonds, due January 1 1911		1,929,000 00	2,001,000 00
Four per cent gold bonds (Central Pacific stock collateral), due August 1 1949		30,018,500 00	29,818,500 00
Two-five years 4½% gold bonds, due December 1 1905			1,788,000 00
Two-five years 4% gold bonds, due June 1 1910, viz.:			
Authenticated by trustee	$30,000,000		
Less in treasury	22,747,000		
		7,253,000 00	6,991,000 00
		$276,619,598 64	$278,017,598 64
Current Liabilities.			
Coupons due but not presented		$104,249 97	$163,014 97
Coupons due July 1		2,789,692 50	3,161,101 10
Interest accrued to June 30, but not due		2,148,336 04	2,136,535 85
Unpaid dividends		9,363 69	9,769 19
Dividends payable July 2 and Oct. 1 1906		6,331,170 96	1,384,715 50
Bonds satisfied of mortgage but not presented		9,000 00	
Traffic balances		1,503,598 47	743,482 79
Vouchers and pay-rolls		6,342,840 46	5,715,221 94
		$19,238,252 09	$13,313,841 34
Deferred Liabilities.			
Taxes estimated to June 30		$226,000 00	$226,000 00
Wells, Fargo & Co.'s express contract		272,000 00	304,000 00
		$498,000 00	$530,000 00
Proprietary Companies.			
Central Pacific Railway Co		$2,228,271 19	$4,886,889 08
Galveston Houston & Northern Ry. Co			52,155 33
Houston East & West Texas Ry. Co		225,077 37	
Houston & Shreveport RR. Co			11,118 88
Louisiana Western RR. Co		1,660,333 25	1,615,171 73
Morgan's Louisiana & Texas RR. & SS. Co.		8,118,174 36	8,513,799 03
Nevada & California Ry. Co		481,087 15	263,779 94
Southern Pacific RR. Co		38,386,293 76	16,142,194 88
Southern Pacific Terminal Co		314,904 98	168,083 15
		$51,414,142 06	$31,653,192 02
Contingent Liabilities.			
Marine insurance fund		$2,427,286 23	$2,136,171 93
Steamship insurance fund		1,607,697 54	1,607,697 54
Reserve for maintenance, renewals, &c		4,178,641 97	2,090,000 00
Floating equipment replacement fund		2,476,834 34	1,586,820 86
Rolling stock replacement fund		219,455 88	
Structures replacement fund			79,628 51
Reserve for depreciation of rolling stock		1,320,956 84	1,393,223 94
Unadjusted claims and accounts		2,633,607 68	2,019,746 45
Unadjusted accounts, proprietary cos			111,662 47
Individuals and companies		103,775 03	
Principal of deferred payments on land contracts		52,938 40	
		$15,021,193 91	$11,024,951 70
Total liabilities		$362,791,186 70	$334,539,583 70
Balance to credit of profit and loss		16,701,033 57	14,654,770 98
Total liabilities		$379,492,220 27	$349,194,354 68

a The assets and liabilities for the fiscal year of 1905, given in this table, have been distributed to accord with the classification observed in the fiscal year of 1906.

NO. 9.—SOUTHERN PACIFIC COMPANY—STOCKS OWNED JUNE 30 1906.

PROPRIETARY COMPANIES.	Total Outstanding June 30 1906.	Total owned by Southern Pacific Company.	Distribution of Stocks owned by Southern Pacific Company. Deposited against issue of S. P. Co. Common Capital Stock.	Deposited under S. P. Co. 4 Per Cent C. P. Stock Collateral Mortgage.	Deposited under S. P. Co. 2-5 Years 4 Per Cent Mortgage.	Total Amount Deposited.	Amount Free.
	$	$	$	$	$	$	$
Carson & Colorado Ry. Co.—Capital Stock a	4,380,000 00	4,380,000 00	—	—	4,375,000 00	4,375,000 00	5,000 00
Central Pacific Ry. Co.—Common Stock	67,275,500 00	67,275,500 00	—	67,274,200 00	—	67,274,200 00	1,300 00
Central Pacific Ry. Co.—Preferred Stock	13,200,000 00	13,200,000 00	—	13,200,000 00	—	13,200,000 00	
Direct Navigation Co.—Capital Stock	50,700 00	200 00	—	—	—	—	200 00
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	27,084,372 00	27,056,100 00	27,005,600 00	—	—	27,005,600 00	50,500 00
Houston E. & W. Tex. Ry. Co.—Cap. Stk	1,920,000 00	1,918,200 00	—	—	1,905,000 00	1,905,000 00	13,200 00
Houston & Shreveport RR. Co.—Cap. Stock	400,000 00	397,600 00	—	—	395,000 00	395,000 00	2,600 00
Houston & Tex. Cent. RR. Co.—Cap. Stock	10,000,000 00	9,998,300 00	—	—	9,996,000 00	9,996,000 00	2,300 00
Louisiana Western RR. Co.—Capital Stock	3,360,000 00	3,360,000 00	3,310,000 00	—	—	3,310,000 00	50,000 00
Morgan's Louisiana & Texas RR. & SS. Co.—Capital Stock	15,000,000 00	15,000,000 00	4,994,000 00	—	10,000,000 00	14,994,000 00	6,000 00
Oregon & Calif. RR. Co.—Common Stock	7,000,000 00	6,970,198 50	—	—	6,945,000 00	6,945,000 00	25,198 50
Oregon & Calif. RR Co.—Preferred Stock	12,000,000 00	11,991,000 00	—	—	11,980,000 00	11,980,000 00	11,000 00
South Pacific Coast Ry. Co.—Capital Stock	6,000,000 00	6,000,000 00	—	—	—	—	6,000,000 00
Southern Pacific RR. Co.—Capital Stock	160,000,000 00	160,000,000 00	123,619,033 00	—	9,088,000 00	132,707,033 00	27,292,967 00
Southern Pacific Terminal Co.—Cap. Stock	2,000,000 00	1,999 700 00	—	—	1,995,000 00	1,995,000 00	4,700 00
Texas & New Orl. RR. Co.—Capital Stock	5,000,000 00	4,999,600 00	4,997,500 00	—	—	4,997,500 00	2,100 00
Total Proprietary Companies *	334,670,572 00	334,546,398 50	163,926,133 00	80,474,200 00	56,679,000 00	301,079,333 00	33,467,065 50
OTHER COMPANIES.							
California Northwestern Ry. Co.—Cap. Stk	1,566,000 00	1,561,000 00	—	—	—	—	1,561,000 00
Cananea Yaqui River & Pacific RR. Co.—Capital Stock	2,500,000 00	2,500,000 00	—	—	2,500,000 00	2,500,000 00	
Central California Ry. Co.—Capital Stock	15,000 00	15,000 00	—	—	—	—	15,000 00
Coast Line Ry. Co.—Capital Stock	100,000 00	100,000 00	—	—	—	—	100,000 00
Eureka & Klamath Riv. RR. Co.—Cap. Stk.	500,000 00	500,000 00	—	—	—	—	500,000 00
Gila Val. Globe & Nor'n RR. Co.—Cap. Stk	2,000,000 00	2,000,000 00	—	—	1,997,000 00	1,997,000 00	3,000 00
Independence & Monmouth RR. Co.—Capital Stock	25,000 00	12,750 00	—	—	—	—	12,750 00
Inter-California Ry. Co.—Capital Stock	216,000 00	216,000 00	—	—	—	—	216,000 00
Maricopa & Phoenix & Salt River Valley RR. Co.—Capital Stock	1,000,000 00	1,000,000 00	—	—	489,300 00	489,300 00	510,700 00
Mexican International RR. Co.—Cap. Stock	—	4,172,100 00	4,164,100 00	—	—	4,164,100 00	8,000 00
North Shore RR. Co.—Capital Stock	6,000 000 00	5,980,400 00	—	—	—	—	5,980,400 00
Pacific Electric Ry. Co.—Capital Stock	20,000,000 00	10,000,000 00	—	—	—	—	10,000,000 00
Pacific Mail Steamship Co.—Capital Stock	20,000,000 00	10,010,000 00	—	—	10,005,000 00	10,005,000 00	5,000 00
Sacramento Southern RR. Co.—Cap. Stock	100,000 00	100,000 00	—	—	—	—	100,000 00
San Bernardino & Redlands RR. Co.—Capital Stock	200,000 00	200,000 00	—	—	—	—	200,000 00
San Fran. & Nor. Pac. RR. Co.—Cap. Stock	6,000,000 00	5,990,000 00	—	—	—	—	5,990,000 00
San Joaquin & Sierra Nevada Ry Co.—Capital Stock	—	100 00	—	—	—	—	100 00
Southern Pacific Company—Common Stock	—	72,153 34	—	—	—	—	72,153 34
Southern Pacific Company—Preferred Stock	—	74,700 00	—	—	—	—	74,700 00
Sunset RR. Co.—Capital Stock	500,000 00	250,000 00	—	—	248,500 00	248,500 00	1,500 00
Wells, Fargo & Co.'s Express—Capital Stock	8,000,000 00	1,530,000 00	—	—	1,530,000 00	1,530,000 00	
Stocks of Oil Companies	—	17,008,436 40	—	—	—	—	17,008,436 40
Stocks of Land and Town Sites Companies	—	103,333 33	—	—	—	—	103,333 33
Stocks of Miscellaneous Companies	—	87,270 00	—	—	—	—	87,270 00
Total Other Companies	—	63,483,243 07	4,164,100 00	—	16,769,800 00	20,933,900 00	42,549,343 07
Total	—	398,029,641 57	168,090,233 00	80,474,200 00	73,448,800 00	322,013,233 00	76,016,408 57

* Companies whose earnings and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Cos."
a To be exchanged for a like amount of capital stock of the Nevada & California Railway Co.

NO. 10.—SOUTHERN PACIFIC COMPANY—BONDS OWNED JUNE 30 1906.

PROPRIETARY COMPANIES.	Total Outstanding June 30 1906	Total owned by Southern Pacific Company.	Distribution of Bonds owned by Southern Pacific Company. Deposited against issue of S. P. Co. Common Capital Stock.	Deposited under S. P. Co. 4 Per Cent C. P. Stock Collateral Mortgage.	Deposited under S. P. Co. 2-5 Years 4 Per Cent Mortgage.	Total Amount Deposited.	Amount Free.
	$	$	$	$	$	$	$
Carson & Col. Ry. Co. 1st M. 4%	2,000,000 00	2,000,000 00	—	—	2,000,000 00	2,000,000 00	
Central Pacific Ry. Co. Through Short Line, 1st M. 4%	9,199,000 00	899,000 00	—	—	—	—	899,000 00
Galveston Harrisburg & San Antonio Ry. Co. 2d M. 6%	1,000,000 00	374,000 00	—	—	—	—	374,000 00
Galveston Harrisburg & San Antonio Ry. Co. 2d Mort. M. & P. Extension 6%	6,354,000 00	1,110,000 00	—	—	1,110,000 00	1,110,000 00	
Galveston Harrisburg & San Antonio Ry. Co. Equipment 6%	1,558,000 00	1,558,000 00	—	—	1,230,000 00	1,230,000 00	328,000 00
Galv. Houston & Nor. Ry. Co. 1st M. 5%	800,000 00	800,000 00	—	—	800,000 00	800,000 00	
Gulf West. Tex. & Pac. Ry. Co. 1st M. 5%	2,224,000 00	2,224,000 00	—	—	2,224,000 00	2,224,000 00	
Houston & Shreveport RR. Co. 1st M. 6%	150,000 00	150,000 00	—	—	150,000 00	150,000 00	
Houston & Tex. Central RR. Co., Lampasas Branch Extension 1st M. 5%	450,000 00	425,000 00	—	—	425,000 00	425,000 00	
New York Texas & Mexican Ry. Co. 1st M. Matagorda Division 6%	842,000 00	548,000 00	—	—	548,000 00	548,000 00	
Oregon & California RR. Co. 1st M. 5%	18,235,000 00	32,000 00	—	—	—	—	32,000 00
Sou. Pac. RR. Co. 1st Cons. M. 5% of 1903	4,127,500 00	243,000 00	—	—	—	—	243,000 00
Texas & New Orl. RR. Co. 1st M. Main Line, 6%	862,000 00	561,000 00	—	—	561,000 00	561,000 00	
Texas & New Orl. RR. Co. 1st M., Dallas Division, 4%	3,997,000 00	1,190,000 00	—	—	1,190,000 00	1,190,000 00	
Texas & New Orl. RR. Co. equipment 6%	1,292,000 00	1,292,000 00	—	—	1,020,000 00	1,020,000 00	272,000 00
Total Proprietary Companies	53,090,500 00	13,406,000 00	—	—	11,258,000 00	11,258,000 00	2,148,000 00
OTHER COMPANIES.							
Calexico School District 6%	—	3,000 00	—	—	—	—	3,000 00
Los Angeles Interurban Ry. Co. 1st M. 5%	—	275,000 00	—	—	—	—	275,000 00
Maricopa & Phoenix & Salt River Valley RR. Co. 1st M. 5%	78,000 00	78,000 00	—	—	—	—	78,000 00
Maricopa & Phoenix RR. Co. 1st M. 6%	539,000 00	539,000 00	—	—	—	—	539,000 00
Mexican Consolidated Public Debt 3%	—	252,300 00	—	—	—	—	252,300 00
North Shore RR. Co. 1st M. 5%	—	1,822,000 00	—	—	—	—	1,822,000 00
Pacific Electric Ry. Co. 1st M. 5%	—	770,000 00	—	—	—	—	770,000 00
Riverside & Arlington RR. Co. 1st M. 4%	—	95,000 00	—	—	—	—	95,000 00
Silsbee School District 6%	—	3,000 00	—	—	—	—	3,000 00
Southern Pacific Company (C. P. Stock Collateral) 4%	30,018,500 00	1,249,000 00	—	—	1,000,000 00	1,000,000 00	249,000 00
Sunset RR. Co. 1st M. 4%	284,000 00	142,000 00	—	—	142,000 00	142,000 00	
Total Other Companies	—	5,228,300 00	—	—	1,142,000 00	1,142,000 00	4,086,300 00
Total Bonds	—	18,634,300 00	—	—	12,400,000 00	12,400,000 00	6,234,300 00
Total Stocks (Table No. 9)	—	398,029,641 57	168,090,233 00	80,474,200 00	73,448,800 00	322,013,233 00	76,016,408 57
Total Stocks and Bonds	—	416,663,941 57	168,090,233 00	80,474,200 00	85,848,800 00	334,413,233 00	82,250,708 57

No. 13.—ASSETS—PROPRIETARY COMPANIES.

ASSETS.	*Total June 30 1906.*	*a Total June 30 1905.*
Capital Assets.		
Cost of road and franchises	$684,967,011 19	$672,256,482 19
Expenditures for new lines	6,452,787 96	4,941,861 28
Total	$691,419,799 15	$677,198,343 47
Sinking funds (No. 17)	16,400,686 96	16,428,827 49
Land grant accounts (No. 18)	1,530,581 74	2,181,913 09
Trust funds (No. 19)	254,658 54	380,874 10
Total	$709,605,726 39	$696,189,958 15
Current Assets.		
Agents and conductors	$333,252 53	$340,168 63
Bills receivable	783,277 42	155,570 83
Cash	3,182,336 51	53,359,661 02
Individuals and companies	1,077,176 52	692,433 50
Traffic balances	80,080 86	87,415 09
United States Government transportation	146,947 24	429,253 38
Bonds owned (No. 15)	815,556 53	772,070 84
Cash and bonds deposited against bonds satisfied of mortgage	889,983 78	784,483 78
Material, fuel and supplies	4,433,946 32	3,668,609 31
Total	$11,742,557 71	$60,289,666 38
Deferred Assets.		
Individuals and companies	$305,750 65	$522,289 48
Land and other property	590,775 62	520,677 25
Stocks owned (No. 15)	322,850 91	816,143 49
Total	$1,219,377 18	$1,859,110 22
Proprietary Companies.		
Central Pacific Ry. Co	$2,057 41	$2,252 92
Direct Navigation Co	151,096 72	151,348 56
Galveston Harrisburg & San Antonio Ry. Co	3,010,890 09	2,763,801 89
Galveston Houston & Northern Ry. Co	----------	586,707 45
Gulf Western Texas & Pacific Ry. Co	----------	1,564,773 86
Houston East & West Texas Ry. Co	75,110 75	70,861 92
Louisiana Western RR. Co	1,014,562 12	791,708 94
Morgan's Louisiana & Texas RR. & SS.Co.	2,541,875 25	2,124,317 83
New York Texas & Mexican Ry. Co	----------	1,121,964 33
Oregon & California Ry. Co	2,057 40	2,265 26
Southern Pacific Terminal Co	63,951 14	84,638 71
Texas & New Orleans RR. Co	594,682 11	375,153 68
Total	$7,456,283 08	$9,639,795 35
Southern Pacific Co	$51,414,142 06	$31,653,192 02
Contingent Assets.		
Individuals and companies	$6,843 09	$6,512 09
Rolling stock replacement fund	----------	142 19
Unadjusted accounts	36,075 18	127,498 93
Southern Pacific Co. unadjusted accounts	145,436 37	242,385 74
Total	$188,354 55	$376,538 95
Profit and loss (No. 12)	$9,105,328 23	$12,832,739 44
Total assets	$790,731,769 20	$812,841,000 51

a The assets for the fiscal year of 1905, given in this table, have been distributed to accord with the classification observed for the fiscal year 1906.

No. 14—LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.	*Total June 30 1906.*	*a Total June 30 1905.*
Capital Liabilities.		
Capital stock	$309,770,572 00	$279,408,572 00
Preferred stock	25,200,000 00	25,000,000 00
Funded and other fixed interest-bearing debt (No. 5)	323,989,006 97	321,526,418 85
Equipment trust obligations (No. 5)	2,850,000 00	2,850,000 00
Three per cent notes to United States of America (No. 5)	17,643,814 68	23,525,086 24
Total	$679,453,393 65	$652,310,077 09
Current Liabilities.		
Individuals and companies	$88,505,77	$164,534 22
Traffic balances	105,848 70	231,566 03
Coupons matured but not presented	562,099 48	366,464 98
Coupons due July 1st	432,105 00	428,520 00
Interest accrued to June 30th but not due	665,636 19	678,048 93
Bills payable	50,000 00	123,000 00
Vouchers and pay-rolls	1,984,820 00	1,681,552 76
Unpaid dividends	6,315 00	19,127 00
Dividends payable July 20 1906	168,000 00	----------
Bonds satisfied of mortgage but not presented	624,000 00	625,000 00
Matured or called bonds	73,000 00	30,827,500 00
Total	$4,760,330 14	$35,145,313 92
Deferred Liabilities.		
Individuals and companies	$269,901 30	$182,224 42
Unadjusted accounts	----------	181,910 69
Taxes assessed but not due	240,612 05	212,631 55
Sinking funds uninvested (No. 17)	175,753 15	149,751 07
Total	$686,266 50	$726,517 73
Proprietary Companies.		
Direct Navigation Co	$190,746 11	$219,844 02
Galveston Harrisburg & San Antonio Ry. Co	1,031,763 03	1,481,091 10
Galveston Houston & Northern Ry. Co	----------	297,341 17
Gulf Western Texas & Pacific Ry. Co	----------	50,679 03
Houston & Shreveport RR. Co	60,858 34	45,932 81
Houston & Texas Central RR. Co	14,252 41	24,929 11
Iberia & Vermilion RR. Co	128,707 49	146,002 71
Louisiana Western RR. Co	1,748,390 47	1,268,952 62
Morgan's Louisiana & Texas RR. & SS.Co.	415,145 42	1,639,194 00
New York Texas & Mexican Ry. Co	----------	176,769 81
Southern Pacific RR. Co	2,057 40	2,265 26
Southern Pacific Terminal Co	41 70	200,690 44
Texas & New Orleans RR. Co	3,862,274 08	4,083,850 35
Total	$7,454,236 45	$9,637,542 43
Southern Pacific Company	$19,786,944 18	$17,392,650 43
Contingent Liabilities.		
Individuals and companies	$30,427 17	$67,167 74
Unadjusted accounts	825,212 80	201,619 92
Southern Pacific Co. unadjusted accounts	63,422 58	1,693 53
Rolling stock replacement fund	104,289 36	235,576 63
Insurance fund	71,464 03	----------
Structures replacement fund	175 65	54,593 51
Floating equipment replacement fund	105,176 38	148,142 34
Fund for refunding outstanding old bonds of Southern Pacific RR. Co	145,336 38	2,024,081 45
Principal of deferred payments on land contracts	2,174,929 65	2,282,796 77
Total	$3,520,433 98	$5,015,671 89
Profit and loss (No. 12)	$75,070,164 35	$92,613,227 02
Total liabilities	$790,731,769 20	$812,841,000 51

a The liabilities for the fiscal year of 1905, given in this table, have been distributed to accord with the classification observed for the fiscal year 1906.

Studebaker Bros. Manufacturing Co., South Bend, Ind.—*Bonds Offered.*—The First National Bank and the Merchants' Loan & Trust Co., both of Chicago, are offering at par and interest this company's new issue of $3,000,000 first mortgage 5% gold bonds, dated Jan. 1 1907, and due in annual installments on Jan. 1, namely, $100,000 yearly 1908 to 1926, both inclusive, and $1,100,000 Jan. 1 1927, but redeemable on any interest day at 105 and interest on 60 days' notice. Bonds maturing 1908 to 1926 are $1,000 denomination. Those maturing in 1927 are $1,000 and $500. Interest payable Jan. 1 and July 1 at First Trust & Savings Bank, Chicago, trustee. Total authorized issue, $3,000,000. The advertisement on another page of this issue says:

These bonds are issued to refund an issue of $2,000,000, dated April 1 1903, $1,475,000 of which are now outstanding, and to provide the company with additional working capital to take care of its increased business. Having handled the former bonds, we have kept closely informed as to the company's condition, and believe the new issue to be equally well secured by the increase in assets from about $10,500,000 in 1903 to over $16,000,000 at the present time. The annual net earnings for the past eight years have averaged over $900,000, which is nearly equal to four times both interest and sinking fund requirements. The company was established in 1852, and is the largest manufacturer and distributer of vehicles in the world. The rapid development of our agricultural region has naturally been reflected in the expadning business of the company, and has required large additions to its facilities. Compare V. 76, p. 927.

Superior & Pittsburgh Mining Co.—*Holding Company.*—This company, mentioned above under heading Greene Cananea Copper Co., is the holding company organized in June or July last under the laws of Minnesota to control the Calumet & Pittsburgh, Lake Superior & Pittsburgh, Pittsburgh & Duluth and Junction Mining companies, per plan under heading Calumet & Pittsburgh Mining Co. in V. 82, p. 1214.

United Box Board & Paper Co.—*Funding Plan.*—The American Box Board Co. was incorporated under the laws of New Jersey on Dec. 19 with $2,501,000 capital stock in shares of $100 each, in accordance with a plan announced yesterday for the funding of the $850,000 floating debt of the United Box Board & Paper Co. It is proposed that the new company shall purchase all title of the United Box Board & Paper Co. in 42,980 shares of the American Straw Board Co., subject to the lien of the collateral trust mortgage, under which they are deposited, and also 1,975 additional shares of American Straw Board stock owned by the United Co., together with $562,500 general mortgage bonds of the United Co. The purchase price for all these securities is the amount required to liquidate the United Box Board & Paper Co.'s floating debt, namely, $850,000; $400,000 fairly representing the equity in American Straw Board stock and $450,000 the $562,500 general mortgage bonds at 80. The new corporation will pay the purchase price in quarterly installments, beginning January next.

The agreement also provides that, as a part of the purchase price, the American Box Board Co. shall assume the principal and interest upon bonds of the United Box Board & Paper Co., amounting to $1,302,400, which are now outstanding under the collateral trust mortgage dated Dec. 29 1905. The Trust Co. of America, trustee. The United Box Board & Paper Co. will have the right to repurchase the securities at any time prior to Jan. 2 1908 at the purchase price of $850,000, with 10% added upon all payments actually made and with interest at 6% per annum.

Stockholders of the United Box Board & Paper Co. of record Dec. 28 are offered the right at par, on or before Jan. 12, 1907, to subscribe for $2,500,000 of the stock of the new company, subscriptions to be payable 10% Jan. 10 1907, 10% April 10, 10% July 10, 4% Oct. 10 and the balance in instalments of not exceeding 10%, payable not oftener than quarter-yearly. The stock of the American Box Board Co. "has been underwritten by responsible parties."

Earnings.—An official statement for the first 10 months of 1906 and the entire year 1906 (partly estimated) shows the following, nothing having been charged off to depreciation outside the regular and ordinary repairs:

	1906. *Ten Mos.*	1906. *Year (Est.).*	1905. *Year (Act.).*
United Box Board & Paper Co	$35,892	$81,000	
American Strawboard Co	313,508	390,000	$302,375
Uncas Paper Co	91,976	110,000	
Total	$441,376	$581,000	$302,375

The statement contains the following:

The year 1906 has been an extremely favorable one, both in the quantity of boxboard used and the better prices obtained. Both the United and the American companies have a number of mills that are classed by the management as "dead mills," against which there is a very large annual expense for maintenance, the property being covered by mortgage and insurance necessary to fulfill the requirements of the trustees of the mortgages. The amount of this charge in the American Strawboard Co. is $30,000 per year and the United Box Board & Paper Co. is $72,000 per year. It has been the desire and aim of the management to convert these "dead" properties into quick assets through sale. They have, however, been unable to do much in that way.

The following is furnished to show the position of the company on Oct. 27 1906 and upon consummation of the funding plan; also the position on Oct. 27 1906 of the allied companies —the American Strawboard Co. and the Uncas Paper Co:

	United Company. Oct. 27 '06.	Aft. Funding.	American. Oct. 27 '06.	Uncas. Oct. 27 '06.
Quick Assets—				
Cash	$88,308	$95,266	$78,039	$9,061
Bills receivable	76,325	76,325	4,530	------
Accounts receivable	428,467	428,467	357,187	86,824
Inventory at mills	530,017	530,017	171,956	64,874
Stores	------	------	425,000	------
Total	$1,123,117	$1,130,075	$1,036,712	$160,759
Current Liabilities—				
Bills payable	$843,042	------	------	------
Accounts payable	215,229	$215,229	$26,555	$6,563
Accrued interest	54,551	54,551	4,020	1,042
	$1,112,822	$269,780	$30,575	$7,605
Excess of current assets	$10,295	$860,295	$1,006,137	$153,154
Mortgage Debt—				
General mortgage	$792,500	$1,355,000	$268,000	x$150,000
Collateral trust mortgage	1,302,400	------	------	------
Sundry liens & encum.	1,152,500	1,152,500	------	------
Total mortgage debt	$3,247,400	$2,507,500	$268,000	$150,000

x First mortgage, $100,000; 2d mortgage, $50,000.—V. 83, p. 499, 327.

United Gas Improvement Co.—*Sale and Lease of Controlled Properties.*—See New York New Haven & Hartford RR. under "Railroads," above.—V. 83, p. 1360, 1123.

United Metals Selling Co.—*Dividend.*—The company has declared an annual dividend of 20% on its $5,000,000 capital stock (par $100), being the same as declared last year.

Annual Dividend Record.

Year	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Per cent	15	5	10	10	10	20	20

The company was organized Jan. 29 1900 under the laws of New Jersey and, besides acting as sales agent for the Amalgamated Copper Co. and other producers, owns and operates at Perth Amboy, N. J., the Raritan Copper Works, completed in 1899, and "doing a heavy business in refining blister copper electrically for the subsidiary companies of the Amalgamated Copper Co. and for various independent companies that sell their product through this agency." Compare V. 83, p. 1234.

United Sheet & Tin Plate Co.—*Co-Receiver.*—Attorney Ralph Westfall of Columbus has been appointed co-receiver of this company.—V. 83, p. 1294.

United States Realty & Improvement Co.—*Loans Obtained by Subsidiary.*—See Island Realty Co. above.—V. 83, p. 822.

Western Dominion Collieries, Limited.—*Listed in London.*—The London Stock Exchange has listed £100,000 6% first mortgage debentures of £100 each (Nos. 1 to 1,000).

Western Ice Co.—*Purchase of Knickerbocker Ice Co. of Chicago.*—See that company above.

Whitehall Portland Cement Co.—See North American Portland Cement Co. above and in V. 83, p. 1416.—V. 80, p. 717.

Youngstown (O.) Iron & Steel Roofing Co.—*New Stock.*—Treasurer Mason Evans denies that his company, which began business in 1901 (its annual capacity at last accounts being 20,000 lbs of sheet iron and sheet steel) "has increased its capital stock to $3,000,000, to provide for extending its plant and for removing the same from Youngstown to Niles, Ohio."

—Middendorf, Williams & Co., Baltimore, are now publishing a weekly investment circular which contains not only quotations for the securities listed on the Baltimore Stock Exchange and comments on particular properties of importance the country over, but also a discussion of the conditions bearing on the probable movement of prices. Recent issues have also furnished in tabular form a comparison of the status of low-priced stocks, based on the operations for the last fiscal year; also in similar fashion the relative positions of the leading Southern roads.

—The Chicago bond firm of Sherman, Hitchcock & Co. has changed its name to F. B. Sherman & Co., and has moved its office to 405 and 406 Home Insurance Building, 205 La Salle Street. The company will deal exclusively in high-grade municipal and public service corporation bonds.

—Werner & Broun, 37 and 39 New Street and 52 Broadway, members of the New York Stock Exchange, announce the opening of a branch office at 18 and 20 West 34th Street, in the Astor Court Building, Room 7. Green Pickens, formerly with A. A. Housman & Co., has personal direction of this new office.

—W. L. Hayes, junior member of the Cleveland banking firm of W. J. Hayes & Sons, has retired from the firm. The partnership will be continued by W. J. Hayes and Harry E. Hayes, under the present name.

—Spencer Trask & Co., jointly with N. W. Harris & Co., Perry, Coffin & Burr, are offering $160,000 first mortgage 5% bonds of the Detroit Edison Co. (see V. 83, p. 1473).

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 21 1906.

Business is still so active that it tests the facilities of the country in the shape of transportation, labor supply and monetary resources. Consumption treads closely on the heels of production, notably in the iron and steel trade, and the business in other manufactures of various kinds contributes to swell the aggregate transactions to a point which seems to eclipse all previous records. Despite some exceptions here and there, prices in the main are steady, no noteworthy depression being observable outside of Wall Street.

LARD on the spot has been firm with offerings light and the demand fairly active. City is quoted at 8¾c. and Western 9@9.10c. Refined lard has been quiet but in the main firm. Refined Continent 9.50c., South America 10.25c. and Brazil in kegs 11.15c. Lard futures at the West have advanced with the speculation active. The strengthening factors have been comparatively light receipts of live hogs, buying by packers and commission houses and an absence of aggressive selling. Rather heavy liquidation has occurred but the offerings have been readily absorbed. Sentiment in the trade is still bullish owing to the live-hog situation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	8.67½	8.70	8.72½	8.75	8.80	8.85
January delivery	8.75	8.72½	8.75	8.80	8.82½	8.85
May delivery	8.85	8.82½	8.85	8.90	8.90	8.95

PORK on the spot has been fairly active and generally strong, with family higher. Offerings have been moderate. Mess is quoted at $17 50@$18 50, clear $17 50@$19 and family $18 50@$19. Cut meats have been steady with a fair jobbing trade. Pickled shoulders 8c.; pickled hams 12@12½c.; and pickled bellies, 14@10 lbs., 10¼@11c. Tallow has advanced, owing to small supplies; city, 6¼c. Stearines have been dull but strong; oleo, 12c. Butter has been fairly active and steady; creamery extras 32½@33c. Cheese has been quiet and steady; State factory 14½c. Eggs have been dull and easier; Western firsts 31c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 42c. Linseed has been dull and is expected to continue so for several weeks to come Quotations have been steady. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull and easier; prime 75@77c. Olive has been quiet and steady; yellow 64@68c.; green 58@60c. Cocoanut has been strong and more active. The supply of Ceylon has been purchased by Western soap manufacturers who have also been purchasing freely in the London market. Cochin is quoted at 9½@9¾c. and Ceylon at 9c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet and steady; domestic 36@37c.; Newfoundland 38@40c.

COFFEE on the spot has been firmer with trade more active. Rio No. 7 is quoted at 7⅛c.; and Santos No. 4 at 8c. West India growths have been fairly active and steady; fair to good Cucuta 8⅞@9⅜c. The market for futures contracts has shown some irregularity, but in the main the drift of prices has been upward, owing to a lessened pressure to sell, buying by prominent local interests and roasters, buying by Wall Street and covering of shorts. It is stated that the Brazilian Government is purchasing 40,000 bags a day and this has had more or less effect upon the market here.

The closing prices were as follows:

December	5.65c.	April	6.00c.	August	6.35c.
January	5.70c.	May	6.10c.	September	6.45c.
February	5.80c.	June	6.15c.	October	6.50c.
March	5.90c.	July	6.25c.	November	6.55c.

SUGAR.—Raw has declined with the demand small and the offerings larger. Centrifugal, 96-degrees test, is quoted at 3 11-16@3 13-16c.; muscovado, 89-degrees test, 3 3-16@3 5-16c.; molasses, 89-degrees test, 2 15-16@3 1-16c. Refined has been quiet and steady; granulated 4.70c. Deliveries on old contracts have increased. Spices have been fairly active and firm. Teas have been firm with a moderate jobbing trade. Hops have been quiet and firm.

TOBACCO.—Packers as a rule continue to report trade in domestic leaf quiet. Manufacturers, however, are in most cases busy. Prices generally continue firm, despite reports from some sections that growers are asking reduced quotations. Havana continues firm, owing to light supplies, and the delay in planting the new crop, and the opinion is generally expressed that lower prices are improbable in the near future. In Wisconsin, stripping operations are under way and some deliveries have been made to packers.

PETROLEUM has ruled firm. The domestic demand has fallen off of late but export trade continues active. Refined, barrels, 7.50c.; bulk 4.40c; and cases 10c. Naphtha has been fairly active and steady; 75@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been more active and steady at 70c. Rosin has been quiet at $4 20 for common to good strained.

COPPER has been quiet and steady; lake 23⅜@23½c.; electrolytic 23⅛@23¼c. Lead has been fairly active and steady at 6.10@6.15c. Spelter has been more active and firmer at 6.50@6.55c. Tin has been dull and easier; Straits 42.60c. Iron has been moderately active and easier; No. 1 Northern $24 50@$26; No. 2 Southern $23@$25 50.

COTTON

Friday Night, December 21 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 354,207 bales, against 408,984 bales last week and 431,459 bales the previous week, making the total receipts since the 1st of September 1906, 5,459,847 bales, against 4,838,210 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 621,637 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	20,677	19,451	29,178	22,551	13,764	16,792	122,413
Port Arthur	6,757	-----	-----	-----	-----	-----	6,757
Corp. Christi, &c.	-----	-----	-----	-----	-----	1,948	1,948
New Orleans	17,265	23,515	19,383	15,411	18,760	16,233	110,567
Mobile	1,668	3,035	1,357	616	979	862	8,517
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.	-----	-----	-----	-----	-----	-----	-----
Savannah	12,923	10,965	7,995	11,515	8,889	8,554	60,841
Brunswick	-----	-----	-----	-----	-----	5,740	5,740
Charleston	571	749	923	730	299	749	4,021
Georgetown	-----	-----	243	-----	-----	-----	243
Wilmington	765	478	765	1,119	249	320	3,696
Norfolk	2,500	2,571	6,384	4,751	2,088	2,462	20,756
N'port News, &c.	-----	-----	-----	-----	-----	875	875
New York	294	111	298	92	352	-----	1,147
Boston	814	159	787	785	352	608	3,505
Baltimore	-----	-----	-----	-----	-----	2,878	2,878
Philadelphia	-----	57	45	151	50	-----	303
Totals this week	64,234	61,091	67,358	57,721	45,782	58,021	354,207

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Dec. 21.	1906.		1905.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1906.	1905.
Galveston	122,413	2,099,105	66,157	1,630,922	439,526	222,119
Port Arthur	6,757	69,273	8,467	63,399	------	------
Corpus Christi, &c.	1,948	22,310	2,108	24,251	------	------
New Orleans	110,567	1,179,993	52,772	804,668	405,417	330,552
Mobile	8,517	157,665	7,312	163,666	70,537	45,041
Pensacola	-----	72,279	10,710	72,363	------	------
Jacksonville, &c.	-----	3,385	746	8,275	------	------
Savannah	60,841	1,005,639	39,115	1,042,477	200,739	142,368
Brunswick	5,740	103,475	7,460	97,467	19,476	18,377
Charleston	4,021	112,895	2,526	139,166	17,503	45,572
Georgetown	243	764	-----	424	------	------
Wilmington	3,696	244,493	5,479	258,981	26,392	13,421
Norfolk	20,756	333,047	21,955	450,900	52,205	70,970
Newport News, &c	875	9,696	527	9,922	1,644	------
New York	1,147	5,306	200	1,503	142,813	221,721
Boston	3,505	14,897	5,320	32,770	6,964	4,023
Baltimore	2,878	22,994	5,108	34,475	5,810	8,581
Philadelphia	303	2,631	527	2,581	3,904	4,323
Total	354,207	5,459,847	236,489	4,838,210	1,392,930	1,127,088

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.	131,118	76,732	87,257	99,580	62,602	97,092
New Orleans	110,567	52,772	97,381	98,608	83,966	73,698
Mobile	8,517	7,312	13,052	7,414	7,183	5,418
Savannah	60,841	39,115	50,364	42,985	43,528	44,082
Charleston, &c	4,264	2,526	8,877	3,791	8,498	15,323
Wilming'n, &c	3,696	5,479	5,115	10,700	11,911	8,625
Norfolk	20,756	21,955	13,551	20,932	24,910	19,062
N'port N., &c	875	527	393	499	286	278
All others	13,573	30,071	29,064	14,930	33,131	35,678
Total this wk.	354,207	236,489	305,059	299,439	275,015	299,256
Since Sept. 1.	5,459,847	4,838,210	5,595,763	4,947,680	4,666,854	4,600,179

The exports for the week ending this evening reach a total of 240,367 bales, of which 134,860 were to Great Britain, 26,469 to France and 79,038 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Dec. 21 1906. Exported to—*				*From Sept. 1 1906 to Dec. 21 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	68,139	18,326	9,868	96,333	813,544	225,495	446,797	1,485,836
Port Arthur	-----	-----	6,757	6,757	24,707	-----	43,666	68,373
Corp. Christi, &c	-----	-----	-----	-----	------	-----	1,547	1,547
New Orleans	44,317	8,143	10,214	62,674	350,136	140,350	246,126	736,612
Mobile	4,538	-----	-----	4,538	20,384	15,376	18,546	54,306
Pensacola	-----	-----	-----	-----	30,762	22,176	27,661	80,599
Fernandina	-----	-----	-----	-----	------	-----	100	100
Savannah	-----	-----	23,550	23,550	94,574	36,196	388,923	519,693
Brunswick	-----	-----	14,327	14,327	37,222	-----	34,178	71,400
Charleston	-----	-----	-----	-----	------	-----	18,063	18,063
Wilmington	-----	-----	-----	-----	72,211	6,000	138,645	216,856
Norfolk	-----	-----	862	862	2,367	-----	3,023	5,390
Newport News	500	-----	-----	500	2,718	-----	------	2,718
New York	5,555	-----	4,473	10,028	104,099	19,980	89,565	213,644
Boston	3,619	-----	62	3,681	54,524	-----	8,662	63,186
Baltimore	4,253	-----	5,529	9,782	40,011	1,303	38,509	79,823
Philadelphia	3,939	-----	-----	3,939	26,050	-----	387	26,437
Portland, Me.	-----	-----	-----	-----	------	-----	------	------
San Francisco	-----	-----	950	950	------	-----	28,254	28,254
Seattle	-----	-----	-----	-----	------	-----	21,829	21,829
Tacoma	-----	-----	2,446	2,446	------	-----	8,327	8,327
Portland, Ore.	-----	-----	-----	-----	------	-----	------	------
Pembina	-----	-----	-----	-----	------	-----	963	963
Detroit	-----	-----	-----	-----	1,062	-----	------	1,062
Total	134,860	26,469	79,038	240,367	1,674,371	466,876	1,563,771	5,705,018
Total 1905	101,327	20,233	122,134	243,694	1,493,332	457,053	1,310,358	3,260,743

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 21 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	8,504	20,936	35,834	25,721	307	91,302	314,115
Galveston	59,848	26,100	44,527	27,697	14,151	172,323	267,203
Savannah	4,063	2,472	22,180	7,033	2,400	38,148	162,591
Charleston	----	----	----	----	2,500	2,500	15,003
Mobile	13,400	8,500	7,000	----	3,700	32,600	37,937
Norfolk	----	----	----	----	26,713	26,713	25,492
New York	3,500	2,000	3,100	4,500	----	13,100	129,713
Other ports	18,000	9,000	15,000	6,000	----	48,000	16 190
Total 1906	107,315	69,008	127,641	70,951	49,771	424,686	968,244
Total 1905	64,728	28,451	40,786	23,802	41,993	199,760	927,328
Total 1904	59,895	41,547	87,762	46,792	22,283	258,279	776,179

Speculation in cotton for future delivery during the week has been in the main quiet, and the general direction of prices has been downward. This was due mainly to the large receipts, both at the ports and the interior towns, often even exceeding those for the corresponding dates two years ago, in the season of the high-record crop. Moreover, the stringency of money, the depression at the Stock Exchange, the advance in the Bank of Germany's rate of discount, apprehensions at one time that the Bank of England might take similar action, and the dulness of the speculation, have all united to favor the interests of the bears rather than their opponents. The expectation, too, was very general of a bearish ginners' report on the 20th inst., and reports have been rife that the deliveries on January contracts next week would be large and consist to a considerable extent of low-grade and undesirable cotton. The speculation has been noticeably sluggish, and finally there has been persistent bearish pressure, partly, as it appeared, from prominent interests in the trade. Reports have been current that the low grades have been offered at easier prices at the South. On the other hand, the ginners' report giving the total amount ginned up to the 13th of December at 11,099,001 bales against 9,299,309 for the same time last year and 11,971,477 for a like period two years ago, did not have the depressing effect which had been anticipated. On the contrary, it was followed by a moderate rally in prices and heavy covering of shorts. As usual, the construction put upon a ginners' report differed widely, the range of crop estimates based upon the latest one being from 12,500,000 bales to at least 13,000,000, while in the opinion of some more than 13,000,000 bales seem to be indicated. But in any case it appears to have been pretty well discounted. The better grades of cotton have in the main remained firm at the South, and the activity in spot cotton at Liverpool has still been a noteworthy feature. Spot interests have been buying in their January hedges and putting them out again in March at widening differences. Many, in the fear of January notices, have sold that month, in some cases replacing it with March or May. January has at all times shown greater depression than other options. To-day there was a sharp advance, owing to unexpected strength in the Liverpool market, which seems to have put a bullish interpretation on the ginners' report, spot sales there of 14,000 bales and heavy covering of shorts here in what some regard as an oversold and sold-out market. Liverpool bought January, March and May freely in undoing straddles, many of which were made at much narrower differences than those which now exist between the two markets. Spot cotton has been dull and steady. Middling uplands closed at 10.55c.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c.	2.00 on	Strict low mid. c.	0.14 off	Middling tinged c.	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.30	9.30	9.20	9.20	9.20	9.30
Low Middling	10.05	10.05	9.95	9.95	9.95	10.05
Middling	10.55	10.55	10.45	10.45	10.45	10.55
Good Middling	11.31	11.31	11.21	11.21	11.21	11.31
Middling Fair	12.05	12.05	11.95	11.95	11.95	12.05
GULF.						
Good Ordinary	9.55	9.55	9.45	9.45	9.45	9.55
Low Middling	10.30	10.30	10.20	10.20	10.20	10.30
Middling	10.80	10.80	10.70	10.70	10.70	10.80
Good Middling	11.56	11.56	11.46	11.46	11.46	11.56
Middling Fair	12.30	12.30	12.20	12.20	12.20	12.30
STAINED.						
Low Middling	8.55	8.55	8.45	8.45	8.45	8.55
Middling	10.05	10.05	9.95	9.95	9.95	10.05
Strict Low Mid. Tinged	10.09	10.09	9.99	9.99	9.99	10.09
Good Middling Tinged	10.55	10.55	10.45	10.45	10.45	10.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 21 for each of the past 32 years have been as follows:

1906 c.	10.55	1898 c.	5.81	1890 c.	9.37	1882 c.	10.31
1905	12.10	1897	5.88	1889	10.25	1881	12.00
1904	7.60	1896	7.06	1888	9.75	1880	11.94
1903	13.00	1895	8.25	1887	10.56	1879	12.50
1902	8.70	1894	5.69	1886	9.44	1878	9.06
1901	8.56	1893	7.94	1885	9.31	1877	11.31
1900	10.31	1892	9.88	1884	11 00	1876	12.12
1899	7.56	1891	7.94	1883	10.37	1875	13.31

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.	Week.
Dec.—							
Range	9.20 @ 9.32	9.20 @ 9.26	9.11 @ 9.19	9.08 @ 9.15	8.96 @ 9.04	9.10 @ 9.18	8.96 @ 9.32
Closing	9.30— 9.32	9.25— 9.27	9.14— 9.16	9.10— 9.11	9.04— 9.06	9.17— 9.18	— —
Jan.—							
Range	9.36 @ 9.43	9.28 @ 9.37	9.20 @ 9.37	9.13 @ 9.25	8.99 @ 9.18	9.16 @ 9.25	8.99 @ 9.43
Closing	9.38— 9.39	9.36— 9.37	9.22— 9.23	9.16— 9.17	9.08— 9.09	9.21— 9.22	— —
Feb.—							
Range	— @ —	— @ —	— @ 9.34	— @ 9.35	9.23 @ —	— @ —	9.23 @ 9.35
Closing	9.49— 9.51	9.47— 9.49	9.33— 9.35	9.33— 9.35	9.25— 9.27	9.38— 9.40	— —
March—							
Range	9.58 @ 9.66	9.51 @ 9.61	9.46 @ 9.61	9.41 @ 9.53	9.25 @ 9.46	9.48 @ 9.55	9.25 @ 9.66
Closing	9.63— —	9.59— 9.60	9.48— 9.49	9.45— 9.46	9.39— 9.40	9.52— 9.53	— —
April—							
Range	— @ —	— @ —	— @ —	9.53 @ —	9.50 @ 9.51	— @ —	9.50 @ 9.53
Closing	9.69— 9.71	9.67— 9.69	9.57— 9.59	9.53— 9.55	9.49— 9.51	9.61— 9.63	— —
May—							
Range	9.75 @ 9.83	9.68 @ 9.77	9.63 @ 9.76	9.59 @ 9.70	9.48 @ 9.63	9.68 @ 9.75	9.48 @ 9.83
Closing	9.78— 9.79	9.76— 9.77	9.65— 9.66	9.61— 9.62	9.58— 9.59	9.72— 9.73	— —
June—							
Range	— @ —	— @ —	9.70 @ —	— @ —	9.64 @ —	— @ —	9.64 @ 9.70
Closing	9.83— 9.85	9.81— 9.83	9.71— 9.73	9.66— 9.68	9.63— 9.65	9.77— 9.79	— —
July—							
Range	9.86 @ 9.95	9.80 @ 9.87	9.76 @ 9.86	9.70 @ 9.80	9.60 @ 9.72	9.80 @ 9.85	9.60 @ 9.95
Closing	9.89— 9.91	9.87— 9.88	9.77— 9.78	9.71— 9.72	9.68— 9.69	9.83— 9.84	— —
August—							
Range	9.71 @ 9.77	9.68 @ 9.70	— @ 9.71	— @ 9.63	9.50 @ 9.60	— @ —	9.50 @ 9.77
Closing	9.72— 9.74	9.70— 9.72	9.63— 9.65	9.57— 9.59	9.55— 9.57	[illegible]— 9.72	— —
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
Oct.—							
Range	— @ 9.50	9.50 @ —	— @ —	— @ 9.50	— @ —	9.60 @ 9.65	9.50 @ 9.65
Closing	9.37— 9.40	— —	— —	— —	— —	9.70— 9.97	— —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 21—	1906.	1905.	1904.	1903.
Stock at Liverpool ....bales	571,000	869,000	741,000	464,000
Stock at London	8,000	14,000	15,000	8,000
Stock at Manchester	43,000	44,000	35,000	51,000
Total Great Britain stock	622,000	927,000	791,000	523,000
Stock at Hamburg	11,000	13,000	19,000	12,000
Stock at Bremen	246,000	336,000	287,000	253,000
Stock at Antwerp	-------	------	4,000	5,000
Stock at Havre	a116,000	207,000	145,000	222,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	11,000	7,000	31,000	41,000
Stock at Genoa	85,000	29,000	31,000	37,000
Stock at Trieste	1,000	2,000	4,000	2,000
Total Continental stocks	473,000	596,000	524,000	574,000
Total European stocks	1,095,000	1,523,000	1,315,000	1,097,000
India cotton afloat for Europe	108,000	89,000	44,000	61,000
American cotton afloat for Europe	855,109	756,000	831,000	879,000
Egypt, Brazil, &c., afloat for Europe	94,000	91,000	71,000	68,000
Stock in Alexandria, Egypt	217,000	177,000	190,000	203,000
Stock in Bombay, India	405,000	560,000	291,000	159,000
Stock in U. S. ports	1,392,930	1,127,088	1,034,458	950,811
Stock in U. S. interior towns	708,710	755,460	779,094	545,663
U. S. exports to-day	56,164	33,688	55,998	5,059
Total visible supply	4,931,913	5,112,236	4,611,550	3,968,533
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	509,000	763,000	686,000	395,000
Manchester stock	36,000	38,000	29,000	46,000
Continental stock	432,000	559,000	475,000	538,000
American afloat for Europe	855,109	756,000	831,000	879,000
U. S. port stocks	1 392,930	1,127,088	1,034,458	950,811
U. S. interior stocks	708,710	755,460	779,094	545,663
U. S. exports to-day	56,164	33,688	55,998	5,059
Total American	3,989,913	4,032,236	3,890,550	3,359,533
East Indian, Brazil, &c.—				
Liverpool stock	62,000	106,000	55,000	69,000
London stock	8,000	14,000	15,000	8,000
Manchester stock	7,000	6,000	6,000	5,000
Continental stock	41,000	37,000	49,000	36,000
India afloat for Europe	108,000	89,000	44,000	61,000
Egypt, Brazil, &c., afloat	94,000	91,000	71,000	68,000
Stock in Alexandria, Egypt	217,000	177,000	190,000	203,000
Stock in Bombay, India	405,000	560,000	291,000	159,000
Total East India, &c.	942,000	1,080,000	721,000	609,000
Total American	3,989,913	4,032,236	3,890,550	3,359,533
Total visible supply	4,931,913	5,112,236	4,611,550	3,968,533
Middling Upland, Liverpool	5.69d.	6.31d.	4.04d.	7⅛d.
Middling Upland, New York	10.55c.	12.10c.	7.60c.	13.70c.
Egypt, Good Brown, Liverpool	10⅝d.	8 9-16d.	7 13-16d.	9d.
Peruvian, Rough Good, Liverpool	9.20d.	9.00d.	10.40d.	9.75d.
Broach, Fine, Liverpool	5⅝d.	5 13-16d.	4⅛d.	6⅝d.
Tinnevelly, Good, Liverpool	5 7-16d.	5⅝d.	4 5-16d.	6½d.

a Last week's stock.

Continental imports past week have been 243,000 bales.

The above figures for 1906 show an increase over last week of 129,377 bales, a loss of 180,323 bales from 1905, an excess of 320,363 bales over 1904 and a gain of 963,380 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to December 21 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Dec. 21	Movement to Dec. 22 1905. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 22.
Eufaula,	Alabama	959	20,879	512	5,720	858	20,778	319	5,410
Montgomery,	"	6,398	119,123	4,549	29,464	4,027	137,374	1,936	34,305
Selma,	"	4,873	90,146	4,087	9,879	3,401	85,936	2,272	16,191
Helena,	Arkansas	3,017	36,431	2,959	17,103	2,800	40,557	1,500	13,559
Little Rock,	"	9,926	147,128	9,248	51,235	6,828	106,931	5,526	43,852
Albany,	Georgia	1,156	21,377	658	4,282	255	20,742	333	4,877
Athens,	"	3,775	82,574	2,724	22,159	2,629	68,207	958	20,091
Atlanta,	"	7,207	103,551	7,089	16,858	593	33,592	807	8,387
Augusta,	"	9,024	264,806	8,703	50,760	6,739	286,063	6,183	87,786
Columbus,	"	2,463	43,209	1,500	21,349	930	60,744	1,560	23,325
Macon,	"	1,572	51,610	814	9,345	1,394	52,232	1,263	10,758
Rome,	"	2,105	32,182	2,374	5,009	1,213	29,732	1,240	6,452
Louisville,	Kentucky, net	556	3,635	506	200	542	4,529	692	250
Shreveport,	Louisiana	8,593	139,129	7,376	21,788	4,982	71,882	2,781	31,281
Columbus,	Mississippi	3,777	37,011	2,579	11,226	1,474	23,955	4,552	9,123
Greenville,	"	3,240	41,399	2,666	17,831	1,500	29,869	827	14,500
Greenwood,	"	4,159	51,789	4,798	16,317	4,100	42,130	3,500	17,500
Meridian,	"	5,193	62,501	3,529	19,080	2,076	46,835	1,419	24,795
Natchez,	"	3,621	52,508	3,805	13,978	2,079	31,501	1,156	17,717
Vicksburg,	"	5,354	55,807	2,221	30,927	4,111	47,628	2,070	22,609
Yazoo City,	"	3,150	39,014	3,056	15,621	2,721	39,302	1,915	16,837
St. Louis,	Missouri	38,074	292,695	34,912	23,053	26,138	229,954	21,898	36,270
Raleigh,	North Carolina	316	11,682	450	1,237	221	9,759	450	855
Cincinnati,	Ohio	7,355	53,320	9,453	9,392	7,374	66,640	8,741	14,698
Greenwood,	South Carolina	437	13,485	68	4,895	542	13,747	327	5,108
Memphis,	Tennessee	40,576	435,454	25,675	162,759	36,685	489,318	34,651	142,928
Nashville,	"	584	6,575	583	571	678	8,998	350	2,955
Brenham,	Texas	92	14,406	456	2,583	40	7,550	78	1,508
Clarksville,	"	1,400	33,769	1,864	5,748	483	8,983	492	1,291
Dallas,	"	3,259	71,771	3,016	5,062	1,670	59,144	2,706	4,664
Honey Grove,	"	695	28,347	1,325	1,886	467	15,115	285	1,782
Houston,	"	121,385	1,688,890	121,843	96,641	50,627	1,430,630	50,011	110,139
Paris,	"	3,323	74,126	3,627	4,752	2,267	45,925	2,610	3,657
Total, 33 towns		307,614	4,220,329	279,025	708,710	182,444	3,666,282	165,408	755,460

The above totals show that the interior stocks have *increased* during the week 28,599 bales, and are to-night 46,750 bales less than at the same period last year. The receipts at all the towns have been 125,170 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 21—	1096 Week.	1096 Since Sept. 1.	1905 Week.	1905 Since Sept. 1.
Shipped—				
Via St. Louis	34,912	283,143	21,898	204,460
Via Cairo	12,541	93,252	8,653	93,848
Via Rock Island	2,964	17,056	2,234	21,020
Via Louisville	5,493	36,572	3,247	37,695
Via Cincinnati	1,489	19,096	3,541	25,228
Via other routes, &c.	15,297	128,043	13,626	93,088
Total gross overland	72,696	577,162	53,199	475,339
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,833	45,828	11,155	71,329
Between interior towns	984	23,196	267	7,996
Inland, &c., from South	950	18,247	115	16,476
Total to be deducted	9,767	87,271	11,537	95,801
Leaving total net overland.a	62,929	489,891	41,662	379,538

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 62,929 bales, against 41,662 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 110,353 bales.

In Sight and Spinners' Takings.	1906 Week.	1906 Since Sept. 1.	1905 Week.	1905 Since Sept. 1.
Receipts at ports to Dec. 21	354,207	5,459,847	236,489	4,838,210
Net overland to Dec. 21	62,929	489,891	41,662	379,538
Southern consumption to Dec. 21	47 000	752,000	46,000	743,000
Total marketed	464,136	6,701,738	324,151	5,960,748
Interior stocks in excess	28,599	612,434	17,036	620,283
Came into sight during week	492,735	-------	341,187	-------
Total in sight Dec. 21	------	7,314,172	------	6,581,031
North. spinners' takings to Dec. 21	125,647	1,049,795	86,014	1,140,139

Movement into sight in previous years:

Week.	*Bales.*	*Since Sept. 1*—	*Bales.*
1904—Dec. 23	382,883	1904—Dec. 23	7,471,709
1903—Dec. 25	385,686	1903—Dec. 25	6,559,898
1902—Dec. 26	358,075	1902—Dec. 26	6,410,325
1901—Dec. 27	380,319	1901—Dec. 27	6,338,349

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 3-16	10 ¼	10 ¼	10 ¼	10 ¼	10 ⅛
New Orleans	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼
Mobile	10	10	10	10	10	10
Savannah	9 ¾	9 ¾	9 ¾	9 ¾	9 11-16	9 13-16
Charleston	9 ¾	9 ¾	9 ½	9 ¾	9 ½	9 ½
Wilmington	10	10	9 ¾	9 ¾	9 ¾	9 ¾
Norfolk	10 ⅝	10 ⅝	10 ¼	10 ¼	10 ¼	10 ¼
Boston	10.45	10.55	10.55	10.45	10.45	10.45
Baltimore	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Philadelphia	10.80	10.80	10.70	10.70	10.70	10.80
Augusta	10 ½	10 ½	10 ½	10 ½	10 ½	10 ⅝
Memphis	10 7-16	10 7-16	10 7-16	10 ⅜	10 ⅜	10 ⅜
St. Louis	10 ¾	10 ¾	10 ¾	10 ⅝	10 ⅝	10 ⅝
Houston	10 3-16	10 3-16	10 ¼	10 ¼	10 ¼	10 ¼
Little Rock	9 ¾	9 13-16	9 ¾	9 11-16	9 11-16	9 11-16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10	Montgomery	9 7-16	Raleigh	10 ½
Columbus, Ga.	9 ½	Nashville	10 ¼	Shreveport	9 ¾

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Dec. 15.	Monday. Dec. 17.	Tuesday. Dec. 18.	Wed'day. Dec. 19.	Thursd'y. Dec. 20.	Friday. Dec. 21.
December—						
Range	9.95-.07	9.98-.09	9.93-.99	9.89-.00	9.84-.97	10.02-.10
Closing	10.05-.06	10.08-.09	9.94-.95	9.93-.94	9.97-.98	10.03-.05
January—						
Range	9.95-.07	9.95-.10	9.94-.01	9.88-.99	9.69-.95	9.94-.05
Closing	10.06-.07	10.10 —	9.96-.97	9.90 —	9.95 —	9.93-.94
March—						
Range	9.98-.10	10.01-.15	9.99-.01	9.92-.03	9.75-.00	10.00-.09
Closing	10.08-.09	10.13-.14	10.01-.02	9.93-.94	9.99-.00	9.99-.00
May—						
Range	10.08-.19	10.10-.24	10.08-.14	10.01-.12	9.85-.09	10.09-.19
Closing	10.18-.19	10.23-.24	10.10-.11	10.03-.04	10.09-.10	10.10-.11
July—						
Range	— @ —	— @ .29	— @ .25	10.16-.26	10.05-.20	10.24-.34
Closing	10.32-.33	10.37-.38	10.24-.25	10.17- 18	10.21-.22	10.23-.24
Tone—						
Spot	Steady	Firm.	Easy.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Easy.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that the weather has continued fairly favorable as a rule during the week. Rain has been quite general, but moderate or light in the main. The movement of cotton continues free, but some correspondents report that it is hindered by car-shortage.

Galveston, Texas.—There has been rain on three days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 51, the highest being 74 and the lowest 38.

Palestine, Texas.—We have had rain on three days during the week, to the extent of one inch and seventy-three hundredths. The thermometer has averaged 54, ranging from 32 to 76.

Abilene, Texas.—We have had rain on two days during the week, the rinfall being thirty-four hundredths of an inch. The thermometer has ranged from 26 to 62, averaging 44.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation reaching thirty-six hundredths of an inch. Average thermometer 49, highest 70 and lowest 28.

Corpus Christi, Texas.—We have had rain on three days during the week, the precipitation being thirty-three hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Taylor, Texas.—We have had rain on two days of the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 76.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has ranged from 36 to 68, averaging 52.

New Orleans Louisiana.—There has been rain on four days of the week, the precipitation being one inch and forty-nine hundredths. Therm meter has averaged 56.

Shreveport, Louisiana. Rain has fallen on three days the latter part of the week, the precipitation reaching two inches and thirty-five hundredths. The thermometer has averaged 55, ranging from 32 to 77.

Leland, Mississippi.—It has rained during the week, the rainfall being two inches and fifty-six hundredths. Average thermometer 49.6, highest 71, lowest 27:

Vicksburg, Mississippi.—Rain has fallen on three days of the week, to the extent of one inch and eight hundredths. The thermometer has averaged 49, the highest being 75 and the lowest 33.

Little Rock, Arkansas.—Picking has been slightly interrupted by rain and snow, but the marketing of cotton still continues free. It has rained on three days of the week, the precipitation reaching two inches and seventy-two hundredths. Average thermometer 51, highest 70 and lowest 32.

Helena, Arkansas.—We have had continuous rain on three days during the week, the precipitation reaching four inches and thirty-three hundredths. The thermometer has ranged from 31 to 70, averaging 46.4.

Memphis, Tennessee.—Light snow on one day. Picking has been interfered with by bad weather. Marketing is progressing well. Rain has fallen on four days of the week, to the extent of two inches and fifty-six hundredths. The thermometer has averaged 42.5, the highest being 70.3 and the lowest 31.5.

Nashville, Tennessee.—Picking is over but ginning is still in progress. We have had rain during the week, to the extent of two inches and twenty-four hundredths. The thermometer has averaged 49, ranging from 28 to 69.

Mobile, Alabama.—Cotton ginning is nearing completion. The movement is checked by car-shortage. We have had rain on five days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has ranged from 39 to 74, averaging 57.

Montgomery, Alabama.—The week's rainfall has been one inch and fifty-three hundredths on three days. Average thermometer 54, highest 74 and lowest 37.

Selma, Alabama.—We have had rain on two days during the week, the precipitaiton being forty hundredths of an inch The thermometer has averaged 55, the highest being 70 and the lowest 35.

Madison, Florida.—We have had rain on one day of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 55, ranging from 32 to 86.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall being one inch and twenty-five hundredths. Average thermometer 56, highest 76, lowest34.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being one inch and forty-three hundredths. The thermometer has averaged 55, ranging from 34 to 74.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has ranged from 39 to 57, averaging 48.

Stateburg, South Carolina.—Rain has fallen on two days during the week, the rainfall reaching one inch and sixty-seven hundredths. Average thermometer 54, highest 76, lowest 29.

Charlotte, North Carolina.—Rain has fallen during the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 46, the highest being 68 and the lowest 25.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 21 1906. Feet.	Dec. 22 1905. Feet.
New Orleans	Above zero of gauge	11.5	10.3
Memphis	Above zero of gauge	21.8	14.8
Nashville	Above zero of gauge	28.2	18.6
Shreveport	Above zero of gauge	12.4	16.7
Vicksburg	Above zero of gauge	28.1	27.2

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 20. Receipts at—	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	101,000	498,000	114,000	528,000	75,000	455,000

Exports from—	For the week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906	----	21,000	21,000	5,000	191,000	196,000
1905	1,000	14,000	15,000	14,000	154,000	168,000
1904	4,000	5,000	9,000	6,000	35,000	41,000
Calcutta—						
1906	----	1,000	1,000	1,000	15,000	16,000
1905	----	2,000	2,000	2,000	10,000	12,000
1904	----	3,000	3,000	------	8,000	8,000
Madras—						
1906	----	----	----	1,000	7,000	8,000
1905	----	----	----	1,000	14,000	15,000
1904	1,000	2,000	3,000	1,000	9,000	10,000
All others—						
1906	----	2,000	2,000	2,000	43,000	45,000
1905	----	3,000	3,000	4,000	43,000	47,000
1904	----	4,000	4,000	------	37,000	37,000
Total all—						
1906	----	24,000	24,000	9,000	256,000	265,000
1905	1,000	19,000	20,000	21,000	221,000	242,000
1904	5,000	14,000	19,000	7,000	89,000	96,000

According to the foregoing, Bombay appears to show an *decrease* compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since Sept. 1 show an *increase* of 23,000 bales.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been devoid of animation during the week under review, but prices are unchanged at 8¾c. for 1¾ lbs. and 9⅛c. for 2 lbs., standard grades. Jute butts continue very dull at 3@4c. for bagging quality.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 the seventh of its series of reports on cotton ginning the present season as follows:

"I have the honor to make the following report by States and Territories

of the quantity of cotton ginned from the growth of 1906 to Dec. 13, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905, 1904 and 1903.

State or Territory—	Ginned to December 13 1906.	1905.	1904.	1903.
Texas	3,481,502	2,172,792	2,953,067	2,171,088
Alabama	1,133,887	1,133,535	1,319,711	910,819
Arkansas	670,423	475,574	769,388	526,080
Florida	55,575	69,892	75,713	50,084
Georgia	1,513,416	1,621,041	1,790,792	1,181,541
Indian Territory	323,894	275,087	417,917	207,981
Kentucky	1,204	1,053	1,252	428
Louisiana	763,999	416,237	872,493	656,970
Mississippi	1,187,714	951,656	1,415,376	1,186,142
Missouri	34,016	33,538	39,653	25,994
North Carolina	546,645	608,921	659,135	502,537
Oklahoma	316,848	257,335	285,063	145,345
South Carolina	837,793	1,042,872	1,085,725	747,828
Tennessee	219,971	225,447	271,181	202,264
Virginia	12,114	14,329	15,101	11,143
Total	11,099,001	9,299,309	11,971,477	8,526,244

The statistics for this report include 242,452 round bales, against 252,137 in 1905. The number of Sea Island bales was 49,330, against 90,838 in 1905. Sea Island cotton for 1906 is distributed by States as follows: Florida, 21,880 bales Georgia 20,794 bales; South Carolina, 6,656 bales. The number of ginneries returned as having operated this season prior to Dec. 13 is 28,327, compared with 28,757 in 1905. The last report showed 10,027,868 bales, counting round as half bales, ginned to Dec. 1.

The proportion of the total crop ginned to Dec. 13 was 88.6% in 1905, 89.0% in 1904 and 86.8% in 1903.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906. Week.	1906. Season.	1905 Week.	1905 Season.
Visible supply Dec. 14	4,802,534	----	4,993,684	----
Visible supply Sept. 1	----	1,784,156	----	2,545,470
American in sight to Dec. 21	492,735	7,314,172	341,187	8,581,031
Bombay receipts to Dec. 20	101,000	498,000	114,000	528,000
Other India ship'ts to Dec. 20	3,000	69,000	5,000	74,000
Alexandria receipts to Dec. 19	51,000	562,000	37,300	448,300
Other supply to Dec. 19 *a*	10,000	157,000	10,000	172,000
Total supply	5,460,269	10,384,328	5,501,171	10,348,801
Deduct— Visible supply Dec. 21	4,931,913	4,931,913	5,112,236	5,112,236
Total takings to Dec. 21	528,356	5,452,415	388,935	5,236,565
Of which American	413,356	4,222,415	311,635	4,187,265
Of which other	115,000	1,230,000	77 300	1,049,300

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS:

Alexandria, Egypt, December 19.	1906.	1905.	1904.
Receipts (cantars *a*)— This week	400,000	280,000	275,000
Since Sept. 1	4,215,301	3,362,250	3,191,333

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	12,500	113,956	8,250	103,546	6,750	97,377
To Manchester	15,250	92,996	6,750	66,193	----	51,512
To Continent	8,000	131,111	7,000	117,650	14,250	114,682
To America	7,000	34,091	4,750	30,492	1,750	20,712
Total exports	42,750	372,154	26,750	317,881	22,750	284,283

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 400,000 cantars and the foreign shipments 42,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and easy for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906. 32s Cop Twist.	1906. 8¼ lbs. Shirtings, common to finest.	1906. Cot'n Mid Upl's	1905. 32s Cop Twist.	1905. 8¼ lbs. Shirtings, common to finest.	1905. Cot'n Mid Upl's
Nov	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
9	9⅞ @ 10⅞	6 7 @9 9	5.75	8½ @ 9½	6 3½ @9 3	6.16
16	10 @ 10⅞	6 7½ @9 9	5.85	8¾ @ 9¾	6 3 @9 2	5.93
23	10⅛ @ 11	6 8 @9 10	5.99	8⅞ @ 9⅝	6 4½ @9 4½	6.11
30	10⅛ @ 11	6 8 @9 10	6.19	9 @ 9¾	6 5 @9 5	6.16
Dec.						
7	10 1-16 @ 11	6 7½ @9 10	5.96	9 3-16 @9 15-16	6 6 @9 6	6.42
14	9⅞ @ 10⅞	6 6 @9 9	5.79	9 @ 9¾	6 5 @9 4½	6.29
21	9 15-16 @ 10⅞	6 5 @9 8	5.69	9⅛ @ 9⅞	6 5½ @9 6	6.31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 240,367 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 17—Pannonia, 958 upland, 148 Sea Island....Dec. 18—Baltic, 198....Dec. 19—Cevic, 2,661	3,965
To Manchester—Dec. 14—Titian, 976	976
To Hull—Dec. 14—Idaho, 614	614
To Bremen—Dec. 17—Yorck, 1,982	1,982
To Hamburg—Dec. 13—Kaiserin Augusta Victoria, 39 Dec. 14—Waldersee, 24	63
To Antwerp—Dec. 18—Samland, 119	119
To Reval—Dec. 18—Kentucky, 1,343	1,343
To Leghorn—Dec. 14—Calabria, 26	26
To Trieste—Dec. 14—Gerty, 300	300
To China—Dec. 15—Albenga 640	640
NEW ORLEANS—To Liverpool—Dec. 15—Southwark, 14,084 ....Dec. 18—Floridian, 3,264....Dec. 21—Antillian, 9,871; Commodore, 11,000	38,219
To Belfast—Dec. 15—Howth Head, 6,000	6,000
To Glasgow—Dec. 12—Yanariva, 98	98
To Havre—Dec. 14—Yola, 8,143	8,143
To Bremen—Dec. 15—Jupiter, 7,454	7,454
To Hamburg—Dec. 15—Jupiter, 112	112
To Oporto—Dec. 14—Juan Forgas, 668	668
To Barcelona—Dec. 14—Juan Forgas, 1,980	1,980
GALVESTON—To Liverpool—Dec. 14—Ikbal, 11,586; Senator, 9,953....Dec. 15—Basil, 7,592....Dec. 17—Yucatan, 3,723 ....Dec. 18—Cairntorr, 12,535....Dec. 19—Cara, 12,588.	57,977
To Manchester—Dec. 19—Anselma de Larrinaga, 10,162	10,162
To Havre—Dec. 19—Montauk, 10,529....Dec. 20—Foxton Hall, 7,797	18,326
To Bremen—Nov. 30—Barnby, 8,656	8,656
To Hamburg—Dec. 17—Arndale, 1,212	1,212
PORT ARTHUR—To Bremen—Dec. 14—Eastwood, 6,757	6,757
MOBILE—To Manchester—Dec. 14—Miramer, 4,538	4,538
SAVANNAH—To Bremen—Dec. 15—Leuctra, 8,150 upland, 75 Sea Island....Dec. 17—Pontiac, 11,863	20,088
To Reval—Dec. 17—Pontiac, 332	332
To Riga—Dec. 17—Pontiac, 149	149
To Barcelona—Dec. 14—Miguel Gallart, 2,981	2,981
BRUNSWICK—To Bremen—Dec. 15—Anglo-African, 14,327	14,327
NORFOLK—To Hamburg—Dec. 15—Sark, 425....Dec. 17—Macedonia, 437	862
NEWPORT NEWS—To Liverpool—Dec. 15—Kanawha, 500	500
BOSTON—To Liverpool—Dec. 14—Cymric, 2,454....Dec. 18—Bohemian, 1,165	3,619
To Yarmouth—Dec. 14—Boston, 62	62
BALTIMORE—To Liverpool—Dec. 14—Rowanmore, 4,253	4,253
To Bremen—Dec. 14—Brandenburg, 3,192....Dec 18—Halle, 2,337	5,529
To Hamburg—Dec. 20—Belgravia, 0,000	0,000
PHILADELPHIA—To Liverpool—Dec. 14—Merion, 3,136	3,136
To Manchester—Dec. 18—Manchester Commerce, 803	803
SAN FRANCISCO—To Japan—Dec. 14—China, 950	950
TACOMA—To Japan—Dec. 14—Shawmut, 2,396	2,396
To Manila—Dec. 14—Shawmut, 50	50
Total	240,367

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	5,555	----	2,045	1,462	326	640	----	10,028
New Orleans	44,317	8,143	7,566	----	2,648	----	----	62,674
Galveston	68,139	18,326	9,868	----	----	----	----	96,333
Port Arthur	----	----	6,757	----	----	----	----	6,757
Mobile	4,538	----	----	----	----	----	----	4,538
Savannah	----	----	20,088	481	2,981	----	----	23,550
Brunswick	----	----	14,327	----	----	----	----	14,327
Norfolk	----	----	862	----	----	----	----	862
Newport News	500	----	----	----	----	----	----	500
Boston	3,619	----	----	----	----	62	----	3,681
Baltimore	4,253	----	5,529	----	----	----	----	9,782
Philadelphia	3,939	----	----	----	----	----	----	3,939
San Francisco	----	----	----	----	----	----	950	950
Tacoma	----	----	----	----	----	50	2,396	2,446
Total	134,860	26,469	67,042	1,943	5,955	752	3,346	240,367

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.
Sales of the week bales	36,000	64,000	62,000	57,000
Of which speculators took	1,000	3,000	6,000	3,000
Of which exporters took	1,000	3,000	3,000	2,000
Sales, American	28,000	54,000	55,000	51,000
Actual export	10,000	8,000	17,000	12,000
Forwarded	73,000	115,000	109,000	125,000
Total stock Estimated	507,000	522,000	567,000	571,000
Of which American—Est.	426,000	440,000	484,000	509,000
Total import of the week	162,000	138,000	171,000	140,000
Of which American	137,000	113,000	143,000	111,000
Amount afloat	471,000	513,000	456,000	499,000
Of which American	306,000	423,000	391,000	414,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Fair Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Good demand.
Mid.Upl'ds.	5.72	5.74	5.69	5.60	5.63	5.69
Sales	6,000	8,000	8,000	10,000	12,000	14,000
Spec.&exp.	500	1,000	500	500	1,000	500
Futures. Market opened	Steady at 4@5 pts. decline.	St'dy,unch. @ 1 pt. advance.	Quiet at 2@3 pts. advance.	Quiet at 5@6 pts. decline.	Quiet at 4 points decline.	Steady at 4@5 pts. advance.
Market, 4 P. M.	Firm at 3@4 pts. advance.	Easy at 3@8 pts. decline.	Steady at 1 pt. dec. @ 1 pt. adv.	Very st'dy 1½@3 pts. dec.	Quiet at 2 pts.dec @ ½ pt. adv.	Irreg. at 5@12½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 44 *means* 5 44-100*d.*

Dec. 15 to Dec. 21	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	5	44	42½	36	37	35	28	32½	31	31½	37	44
Dec.-Jan.	5	41½	40	34½	36½	34½	28	31½	31	31½	36½	42½
Jan.-Feb.	5	40½	39½	34½	36½	35	29	32½	32	33	37½	43
Feb.-Mch.	5	40½	39½	35	37½	36	30	33½	33	33½	38	43
Mch.-Apr.	5	41	40½	36	38½	37	31½	35	34	34	38½	43
Apr.-May.	5	43	42½	38½	41	39½	34	37½	36½	36	40½	45
May-June	5	45	45	41	43	41½	36	39½	38½	38	42	46½
June-July	5	46½	46½	42½	44½	42½	37	40½	39½	39½	43	47½
July-Aug.	5	48	47½	43½	45½	43½	38	41½	40½	40½	44	48½
Aug.-Sep.	5	42	42	38½	40	38½	33½	36½	35	35½	39	43½
Sep.-Oct.	5	35	35½	32	33	32	25½	30	27½	28½	32	35½
Oct.-Nov.	5	29	29½	26	27	26½	21½	25	22½	23	27	28½

BREADSTUFFS.

Friday, Dec. 21 1906.

Prices for wheat flour have remained stationary with business still on a very restricted scale. In fact, the trading has at times come to a complete standstill, the average buyer being disposed, as heretofore, to await concessions in prices,

which millers as a rule refuse to make. The export trade has been as lifeless as ever and the shipments to Europe from the seaboard of late have fallen off. Some grades of bakers' extras have been more freely offered at the Northwest, millers there having accumulated supplies on account of continued lack of export demand. Rye flour has been quiet and steady. Cornmeal has been steady with a small jobbing trade.

Wheat has shown no great speculative activity, nor has the export business exceeded very moderate proportions. Fluctuations in prices, too, have kept within a comparatively narrow compass, and in fact the net changes for the week are slight. The market has been subjected to conflicting influences of one kind or another, and this, with the smallness of the trade, accounts for the fact that the net changes in prices have been so small. If, on the other hand, there has been December liquidation, rather lukewarm European markets, little export trade and an increase in the world's stocks of 2,664,000 bushels as against an increase for the same week last year of only 1,466,000 bushels, making the world's stocks 170,142,000 against 148,260,000 last year, the bulls, on the other hand, have been favored by light receipts in the American and Canadian Northwest, firm cash markets in that section, wet weather in Argentine, the Russian official report of supplies showing a large falling off as compared with last year and a marked decrease in the world's shipments. The report on the Russian crops cabled to the New York Produce Exchange puts the total supply of wheat at 131,000,000 bushels less than that of last year and the total supply of rye at 115,000,000 bushels less. The decrease in the crop of Russian feeding grain is 279,000,000 bushels. Russian exports thus far are only 46,862,000 bushels against 78,384,000 for the same time last year and 85,364,000 bushels for the same time two years ago. In a word, the Russian crop is understood to be considerably smaller than that of last year. The world's exports last week amounted to only 9,141,000 bushels against 12,091,000 in the previous week and 11,347,000 in the same time last year. The Government report received from Washington on the 20th inst. indicates a crop of 492,888,004 bushels of winter wheat against 428,462,834 last year. The spring-wheat crop is stated at 242,372,966 bushels against 264,516,655 last year. To-day prices were easier, owing to the Government report, heaviness in corn and oats, bearish cables, liberal Argentine shipments and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	80 5/8	81	81 1/4	81 1/4	81 1/2	81 1/2
Dec. delivery in elevator	80 1/8	80 1/2	81 1/8	80 3/4	80 5/8	80 3/4
May delivery in elevator	84 1/8	84 1/4	84 5/8	84 1/8	84 1/2	83 7/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	73 3/4	73 7/8	74 1/2	74 1/4	74 1/4	74 5/8
May delivery in elevator	78 1/8	78 1/4	78 1/2	78 1/4	78 1/2	78
July delivery in elevator	77 1/2	77 1/2	77 7/8	77 1/2	77 5/8	77 1/4

Indian corn futures have fluctuated within a narrow compass without decided change either way. Shorts covered at times, and there was also more or less new buying on the disappointingly small receipts and the light stock of contract grade at Chicago. On the other hand, the knowledge that the crop was enormous and reports that farmers were selling freely discouraged buying for an advance and led to selling for the short account. The trading, however, whether for an advance or a decline, has been on a small scale. To-day prices were easier, owing to liquidation and the Government report stating the crop at 2,927,416,091 bushels against 2,707,994,000 last year.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	53	53	53	53	53
December delivery in elevator	52 3/4	52 3/4	52 5/8	52 5/8	52 1/4	52 1/4
January delivery in elevator	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
May delivery in elevator	50 1/2	50 1/2	50 7/8	50 3/4	50 7/8	50 5/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	41	41 1/4	42	42 1/2	42	41 3/8
May delivery in elevator	43 1/4	43 3/8	43 3/4	43 5/8	43 3/4	43 1/2
July delivery in elevator	43 3/4	43 7/8	44 5/8	44	44 1/8	43 7/8

Oats for future delivery in the Western market have shown irregularity. Early in the week prices were firm, owing to light receipts, small stocks, an absence of selling pressure and buying by leading shorts at Chicago, as well as a certain amount of commission house buying. But of late the tone has been somewhat easier, owing to scattered liquidation, increased offerings and the fact that the speculation dwindled to very small proportions. Larger receipts at interior points were reported and an increased movement to Chicago is expected. The cash trade, too, has been dull. To-day prices declined, owing mainly to the Government report of Thursday the 20th inst., which stated the crop at 964,904,522 bushels against 953,216,197 last year. This led to general selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to32lbs.	39-39 1/2	39-39 1/2	39-39 1/2	39-39 1/2	39-39 1/2	39
White clipped, 36 to 38 lbs.	39 1/2-41 1/2	39 1/2-41 1/2	39 1/2-41 1/2	39 1/2-41 1/2	39 1/2-41 1/2	40 1/2-42

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	34	34	34 3/8	34 1/2	34	33 5/8
May delivery in elevator	35 7/8	36	36 1/4	36 1/2	36 1/8	35 7/8
July delivery in elevator	33 3/8	33 5/8	33 3/4	33 5/8	33 7/8	33 1/2

The following are the closing quotations:

FLOUR.

Low grades	$2 80 @$3 15	Kansas straights	$3 55 @$3 75
Second clears	2 65 @ 2 75	Kansas clears	3 15 @ 3 30
Clears	3 40 @ 3 65	Blended patents	4 40 @ 5 00
Straights	3 65 @ 3 75	Rye flour	3 75 @ 4 20
Patent, spring	3 95 @ 4 25	Buckwheat flour	2 20 @ 2 30
Patent, winter	3 60 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	84 1/8	No. 2 mixed	f.o.b.53
N. Duluth, No. 2	f.o.b. 82 7/8	No. 2 yellow, new	f.o.b.51
Red winter, No. 2	f.o.b. 81 1/2	No. 2 white, new	f.o.b.51 1/2
Hard " "	f.o.b. 78 1/2	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	65 1/4
No. 2 white	40 @41	State and Jersey	Nominal.
No. 2 mixed	39	Barley—Western	Nominal.
No. 2 white, clipped	40 1/2 @42	Feeding	45

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture (in which preliminary estimates made earlier in the year are revised and corrected) based on the reports of the correspondents and agents of the Bureau, supplemented by information derived from other sources, indicate the acreage, production and value in 1906 of the farm crops of the United States named in the following table to have been as stated therein:

Crops.	Acreage.	Production. Bushels.	Farm value Dec. 1 1906.
Corn	96,737,581	2,927,416,091	$1,166,626,479
Winter wheat	29,590,961	492,888,004	335,435,081
Spring wheat	17,705,868	242,372,966	153,897,679
Oats	30,958,768	964,904,522	306,292,978
Barley	6,323,757	178,916,484	74,235,997
Rye	2,091,904	33,374,833	19,671,243
Buckwheat	789,208	14,641,937	8,727,443
Flaxseed	2,505,927	25,576,146	25,899,165
Rice	575,014	17,854,768	16,121,298
Potatoes	3,013,150	306,958,382	157,547,392
Hay	42,476,224	a37,145,959	592,539,671
Tobacco	796,099	b682,428,330	68,232,647

a Tons. b Pounds.

The average weight per bushel is shown by reports received by the Bureau to be 56.5 pounds for spring wheat, 59.2 pounds for winter wheat and 32 pounds for oats.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbs.196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	180,504	309,000	1,453,723	1,303,437	612,822	112,382
Milwaukee	47,725	178,000	89,000	172,800	532,800	51,300
Duluth	45,000	1,132,636	--------	62,016	306,095	13,463
Minneapolis	--------	2,621,840	76,040	455,280	337,320	70,540
Toledo	--------	52,000	147,000	48,700	--------	2,200
Detroit	2,800	9,700	70,351	51,738	--------	-------
Cleveland	1,137	25,238	315,509	257,533	--------	-------
St. Louis	65,710	237,709	514,235	288,000	97,500	29,000
Peoria	25,000	9,000	586,700	189,000	114,000	6,000
Kansas City	--------	699,000	380,000	85,200	--------	-------
Total week	367,876	5,271,123	3,632,558	2,913,704	2,000,537	284,885
Same wk. '05	249,575	5,785,739	5,855,698	3,927,678	1,996,423	297,669
Same wk. '04	303,203	5,311,828	6,819,283	2,187,125	1,826,572	127,171
Since Aug. 1						
1906	9,686,219	122,601,123	67,819,021	94,037,134	34,546,601	3,748,948
1905	9,673,281	134,477,435	72,724,649	111,708,395	45,509,641	4,756,180
1904	8,347,851	129,614,553	68,966,877	83,610,581	40,939,474	4,423,622

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 15 1906 follows:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	112,265	698,000	418,175	294,000	61,200	1,950
Boston	42,001	423,126	87,955	49,425	42,988	------
Portland	9,915	176,247	--------	27,313	------	------
Philadelphia	58,130	335,704	214,688	92,876	4,000	1,600
Baltimore	69,049	80,563	588,208	91,654	------	19,956
Richmond	5,550	35,540	28,500	32,254	------	------
Newport News	26,476	--------	12,857	--------	------	------
New Orleans a	12,064	26,400	248,900	106,000	------	------
Galveston	--------	122,000	207,000	--------	------	------
Montreal	2,542	13,192	1,100	11,989	14,066	------
Mobile	2,392	--------	16,350	--------	------	------
St. John	1,357	143,089	--------	96,121	77,826	------
Total week	341,741	2,053,861	1,823,733	801,632	200,080	23,506
Week 1905	371,475	2,107,261	5,210,392	1,480,871	338,486	46,009

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 15 compare as follows for four years:

Receipts of—		1906.	1905.	1904.	1903.
Flour	bbls.	17,158,220	13,624,071	16,403,812	21,324,011
Wheat	bush.	103,821,032	47,295,725	40,587,514	100,082,911
Corn		92,903,223	102,636,967	51,319,694	97,823,713
Oats		75,638,525	70,074,281	46,659,156	52,165,181
Barley		5,747,048	12,878,081	8,057,338	4,773,220
Rye		1,524,524	1,411,048	1,159,429	3,966,259
Total grain		279,634,352	234,296,102	147,783,131	258,811,284

The exports from the several seaboard ports for the week ending Dec. 15 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats, bush.	Rye, bush.	Barley bush.	Peas. bush.
New York	582,990	251,801	74,193	28,120	-----	66,290	6,222
Portland	176,247	-------	9,915	27,313	-----	-----	17,541
Boston	313,819	88,508	52,406	------	-----	52,962	-----
Philadelphia	260,000	120,980	39,766	------	-----	-----	-----
Baltimore	192,000	455,721	72,915	114	-----	-----	-----
Newport News	------	12,857	26,476	------	-----	-----	-----
New Orleans	281,097	151,389	15,039	16,236	-----	-----	750
Galveston	319,602	148,200	16,807	------	-----	-----	474
Mobile	------	16,350	2,392	------	-----	-----	-----
St. John, N. B.	143,089	------	1,357	96,121	-----	77,826	-----
Total week	2,268,844	1,245,806	311,266	167,904	-----	197,078	24,987
Same time 1905	1,443,678	3,354,146	217,501	942,630	-----	449,329	13,432

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Dec. 15. bbls.	Since July 1 1906. bbls.	Week Dec. 15. bush.	Since July 1 1906. bush.	Week Dec. 15. bush.	Since July 1 1906. bush.
United Kingdom	164,293	2,972,708	951,862	26,256,592	502,570	8,799,223
Continent	80,975	1,182,153	1,266,030	25,370,444	691,780	11,150,969
So. and Cent. Amer.	27,690	355 577	10,952	93,573	990	285,796
West Indies	35,232	649,680	------	5,610	48,914	934,397
Brit. No. Am. Cols.	1,996	54,329	------	8,000	------	38,897
Other countries	1,080	129,447	40,000	207,230	1,552	149,411
Total	311,266	5,343,894	2,268,844	51,941,449	1,245,806	21,357,793
Total 1905	217,501	4,540,367	1,443,678	22,276,724	3,354,146	29,299,924

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 15 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,955,000	509,000	769,000	47,000	82,000
" afloat	------	------	------	------	------
Boston	124,000	176,000	13,000	------	------
Philadelphia	695,000	58,000	118,000	1,000	------
Baltimore	706,000	763,000	269,000	131,000	------
New Orleans	327,000	657,000	198,000	------	------
Galveston	678,000	210,000	------	------	------
Montreal	102,000	65,000	37,000	1,000	81,000
Toronto	5,000	------	7,000	------	------
Buffalo	5,924,000	183,000	764,000	461,000	1,474,000
" afloat	------	------	------	------	------
Toledo	847,000	305,000	1,225,000	13,000	1,000
" afloat	------	------	------	------	------
Detroit	639,000	358,000	101,000	65,000	------
" afloat	------	------	------	------	------
Chicago	9,069,000	294,000	1,596,000	532,000	------
" afloat	------	------	------	------	------
Milwaukee	464,000	47,000	532,000	9,000	231,000
" afloat	------	------	------	------	------
Fort William	706,000	------	------	------	------
Port Arthur	745,000	------	------	------	------
Duluth	1,168,000	------	588,000	91,000	506,000
" afloat	------	------	------	------	------
Minneapolis	2,939,000	56,000	3,733,000	39,000	265,000
St. Louis	3,625,000	29,000	732,000	22,000	12,000
" afloat	------	------	------	------	------
Kansas City	3,376,000	449,000	92,000	------	------
Peoria	206,000	79,000	974,000	15,000	------
Indianapolis	270,000	113,000	31,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	8,675,000	70,000	462,000	159,000	1,541,000
On Canal and River	------	------	------	------	------
Total Dec. 15 1906	43,245,000	4,421,000	12,241,000	1,586,000	4,193,000
Total Dec. 8 1906	40,214,000	3,490,000	12,529,000	1,459,000	3,894,000
Total Dec. 16 1905	38,835,000	8,739,000	27,756,000	2,311,000	6,334,000
Total Dec. 17 1904	38,585,000	5,359,000	24,189,000	2,165,000	7,116,000
Total Dec. 19 1903	34,567,000	5,687,000	8,529,000	1,310,000	5,944,000
Total Dec. 21 1902	48,816,000	6,342,000	6,018,000	1,270,000	3,412,000

THE DRY GOODS TRADE.

New York, Friday Night, December 21 1906.

The continued strength of the cotton goods market has again been shown during the week by an advance in the prominent lines of bleached goods to new record figures, followed by higher prices for other goods of the same description. The former, after being formally advanced, were again placed at value, as they are so far sold ahead that deliveries are very uncertain. General business has been of fair proportions, but individual orders have been for small quantities, and the buyers in the market have been mainly trying to pick up goods for early shipment and hurry forward goods already under contract, rather than enter upon heavy new forward commitments. Scarcity in practically all lines continues, but there has been some slight improvement in the mill situation during the past few weeks, giving rise to hopes that this may become still better in the future. High money rates are causing some concern, but bankers for the most part are doing the best they can for legitimate commercial interests. The stringency in the money market, however, is effectually preventing anything in the way of speculative buying, and the large sellers of goods are working in the same direction by withdrawing well conditioned lines from sale. Export business with miscellaneous countries has been fair, but exporters are disinclined to follow the domestic advances. Nothing is expected to develop in the Far Eastern trade until next February. Woolen and worsted goods are moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 15 were 3,639 packages, valued at $312,230, their destination being to the points specified in the tables below:

	1906		1905	
New York to Dec. 15.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	54	1,754	10	1,262
Other European	75	1,364	7	1,017
China	--	89,843	1,271	107,484
India	12	15,081	--	18,335
Arabia	--	51,695	1 865	25,644
Africa	17	14,166	993	11,206
West Indies	552	28,266	634	33,527
Mexico	19	2,050	19	2,805
Central America	288	15,330	191	16,584
South America	1,268	55,805	1,335	59,294
Other Countries	1,354	18,956	188	16,444
Total	3,639	294,310	6,513	293,602

The value of these New York exports since Jan. 1 has been $17,084,344 in 1906, against $16,457,437 in 1905.

In bleached goods, Fruit of the Loom and Lonsdale 4-4s have been advanced to 9½c. and 9¼c. respectively, with the intimation that future orders will only be accepted at value. Lower grades have followed the upward movement and are materially higher than they were a week ago. Fair orders have been placed where goods are available, but the current high prices are causing buyers to act with caution. Wide sheetings, sheets and pillow cases are scarce and firm. Heavy brown drills and sheetings are quiet but firmer and are generally well conditioned. Medium-weight sheetings have been in moderate demand and 5 and 6-yard sheetings have been unusually active, having been taken freely as substitutes for finer lines of goods. Ducks are strong and continue to enjoy a good export demand. Ticks and denims are higher than they were at the beginning of the month and are sold well up into next year. Other coarse colored cotton goods are favorably situated. Linings have been well taken and advances are expected at any time now. It is reported that 1907 outing flannels will be opened during the first week in January. Prints have been rather quiet, following the recent firmness, but ginghams have been in good demand. Print cloths are strong and wide looms are so well engaged that it is difficult to place orders for deliveries before next June. Narrow goods can be purchased more easily for distant delivery, however.

WOOLEN GOODS.—There have been still further openings of men's wear heavy-weight woolen and worsted goods during the week and these have consisted for the most part of medium and low-grade woolens. On the whole the purchasing has been satisfactory, but it is too early yet to state definitely what the prospects are, inasmuch as the better lines have not yet been shown. In some directions, however, sellers have been more than satisfied. Overcoatings have been quieter. The price question is still causing a good deal of comment, for it is realized that goods of equal quality cannot be turned out this year at less money than they were last, owing to the increased cost of the raw material and of production generally. Under the circumstances many theories are advanced for the somewhat lower prices, the one that finds most credence being that sellers are anxious to make the early offerings particularly attractive to buyers, with the object of stimulating the demand and raising prices later on. Of the lines opened so far, woolens have occupied a prominent place and are making a much better showing compared with worsteds than they did last season. Duplicate orders on light-weights are being received in fair volume. The dress goods market is quiet and without feature. It is not expected that there will be any marked activity until after the holiday season.

FOREIGN DRY GOODS.—For the moment imported woolen and worsted dress goods are very quiet. Silks are becoming more active and higher. Linens continue very strong. Burlaps are very active and stocks exceedingly small.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 15 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.

	Week Ending Dec. 15 1906.		Since Jan. 1 1906.		Week Ending Dec. 16 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value. $	Pkgs.	Value. $	Pkgs.	Value. $	Pkgs.	Value. $
Wool	1,407	405,171	45,648	13,605,244	1,271	363,741	45,431	13,082,923
Cotton	4,349	1,482,107	144,635	45,219,903	3,694	1,173,817	126,051	36,018,059
Silk	1,876	971,515	75,862	38,603,845	1,539	754,442	75,014	39,278,945
Flax	2,623	608,098	93,459	19,852,008	2,007	514,959	92,035	17,525,329
Miscellaneous	4,617	431,481	157,117	13,890,348	3,678	227,872	141,955	9,858,997
Total	14,872	3,898,372	516,721	131,231,348	13,089	3,034,831	480,486	115,264,253

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	302	86,982	16,242	5,720,016	347	95,157	15,347	4,090,646
Cotton	580	220,112	28,992	9,178,903	727	245,795	25,051	7,404,104
Silk	223	144,794	11,376	6,365,833	182	135,128	10,585	6,112,746
Flax	773	134,564	20,297	4,348,810	321	68,457	13,812	3,267,837
Miscellaneous	3,069	97,921	214,085	3,028,204	3,710	80,070	206,827	2,267,264
Total withdrawals	4,947	684,393	290,992	28,041,766	5,287	624,607	273,622	23,742,597
Entered for consumption	14,872	3,898,372	516,721	131,231,348	13,089	3,034,831	480,486	115,264,253
Total marketed	19,819	4,582,765	807,713	159,273,114	18,376	3,659,438	754,108	139,006,850

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	321	111,474	18,131	5,507,455	465	141,575	15,522	4,730,158
Cotton	786	271,509	29,317	9,354,559	757	242,834	24,473	7,325,533
Silk	241	158,872	11,433	6,451,004	225	153,846	10,862	6,316,078
Flax	548	134,453	23,381	4,947,539	525	113,707	15,199	3,200,648
Miscellaneous	2,568	145,835	165,748	3,600,231	790	31,188	182,185	2,428,168
Total	4,464	822,143	247,960	29,860,788				
Entered for consumption	14,872	3,898,372	516,721	131,231,348	13,089	3,034,831	480,486	115,264,253
Total imports	19,336	4,720,515	764,681	161,092,136	13,851	3,719,981	728,727	139,264,838

Note.—The above totals since Jan. 1 in both years cover one more week than the aggregate for the same period given in the table "Imports and Exports for the Week" in Commercial and Miscellaneous News. This is due to change of dates of statistics issued by the Custom House. Proper adjustment so as to make all statements uniform will be made with the beginning of the new year.

STATE AND CITY DEPARTMENT.

News Items.

East Toronto, Ont.—*Debentures Lost.*—We are advised that twenty-nine debentures of the town of East Toronto, each for $357 78, payable Dec. 1 1907 to 1935, and numbered 2 to 30, inclusive, were either lost or stolen near the corner of King and Yonge streets, Toronto, on Friday afternoon, Dec. 14. Mr. Geo. G. Reid, Secretary of the Canadian Securities, Limited, 18 Toronto St., Toronto, obtained the certificates at the office of the Toronto General Trusts Corporation and missed them before he reached the office of Messrs. Osborne & Francis, stock brokers, in the Mail and Empire Building. The present value of the securities is $5,417, and payment has been stopped by the municipality of the Town of East Toronto.

Manila, Philippine Islands.—*Bond Sale.*—On Dec. 19 the $2,000,000 4% 10-30-year (optional) gold registered sewer and water-works construction bonds dated Jan. 2 1907 and described in V. 83, p. 1245, were awarded as follows:

$1,955,000 to Wm. A. Read & Co. of New York City at 105.777. Basis 3.317% to optional date; 3.681% to full maturity.
15,000 to William Larrabee of Clermont, Iowa, at 109.10. Basis 2.943% to optional date; 3.508% to full maturity.
30,000 to R. T. Rohler, care of the Peninsular Savings Bank of Detroit, at 109. Basis 2.954% to optional date; 3.518% to full maturity.

Vermont.—*Legislature Adjourns.*—The Legislature of this State, which met in regular session early in October, adjourned Dec. 20.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—*Bonds Voted.—Bond Offering.*—On Dec. 11 the $5,000 5% funding bonds mentioned in V. 83, p. 1426, were authorized by a vote of 71 to 31. Denomination $1,000. Date Jan. 2 1907. Interest annual. Maturity $1,000 yearly on Jan. 1 from 1917 to 1921 inclusive. Proposals for these securities will be received until 8 p. m., Jan. 4 by the Village Council. Certified check for 5% of the amount bid, payable to the Village Treasurer, is required. E. J. Herringer is President of the Village Council and Peter Matson is Village Clerk.

Alger County (P. O. Munising), Mich.—*Bond Award.*—On Dec. 14 the $100,000 5% 15-year road bonds dated Feb. 1 1907, mention of which was made in V. 83, p. 1487, were awarded to Farson, Son & Co. of Chicago at 103.7265 and interest—a basis of about 4.649%. The following bids were received:

Farson, Son & Co., Chic	a$103,762 50	Spitzer & Co., Toledo	a$100,100 00
Trowbridge & Niver Co., Chicago	a103,787 50	S. A. Kean, Chicago	100,100 00
Weil, Roth & Co., Cin	a102,705 00	W. J. Hayes & Sons, Cleveland	a100,025 00
J. M. Holmes, Chicago	102,000 00		

a And interest.

For description of these bonds see V. 83, p. 1055.

Ambridge (Borough), Pa.—*Bond Offering.*—Proposals will be received until 9 p. m. Jan. 7 by C. M. Greig, Secretary of Council, P. O. Economy, for $20,000 4% street-improvement bonds. Denomination $1,000. Interest semi-annual. Maturity $5,000 on Sept. 1 of each of the years 1911, 1916, 1921 and 1926. The borough has no debt at present. Assessed valuation $1,902,272. Certified check for $300 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Avoca, Iowa County, Wis.—*Bond Sale.*—This village on Nov. 1 awarded $5,000 4% water-works bonds to the First National Bank of Dodgeville at par. Denomination $500. Date Nov. 1 1906. Interest annual. Maturity $500 yearly after five years.

Battle Lake, Ottertail County, Minn.—*Bond Election.*—This town, it is stated, will hold an election Dec. 26 to vote on the question of issuing $8,000 4% 20-year water-works bonds.

Bayonne, N. J.—*Bonds Not Sold.*—No award was made on Dec. 18 of the following bonds offered on that day:

$10,000 4% gold school bonds dated Dec. 1 1906. Maturity 25 years.
49,400 4½% gold school bonds dated Jan. 1 1906. Maturity 10 years.

Interest Jan. 1 and July 1.

Bellefontaine, Logan County, Ohio.—*Bonds Proposed.*—A resolution providing for a $60,000 bond issue is before the Board of Education.

Bristol, Sullivan County, Tenn.—*Bonds Proposed.*—This city, it is stated, will petition the Legislature for authority to issue $350,000 bonds for the purchase of the water-works system of the Bristol-Goodson Water Company and the construction of a reservoir.

Butler (Borough), Butler County, Pa.—*Bond Sale.*—On Dec. 18 the $20,000 4% coupon street-improvement bonds described in V. 83, p. 1487, were awarded to the Cleveland Trust Co. of Cleveland at 102.035—a basis of about 3.836%.

Charlottetown, Prince Edward Island.—*Debenture Sale.*—This city has awarded $15,000 debentures to a local investor.

Clallam County (P. O. Port Angeles), Wash.—*Bond Sale.*—On Dec. 10 the $34,000 coupon warrant-funding bonds described in V. 83, p. 1427, were awarded to the State of Washington at par for 3¾s. A bid of $33,001 for 4½s was also received from C. H. Coffin of Chicago.

Clyde Independent School District (P. O. Clyde), Callahan County, Tex.—*Bond Sale.*—This district has awarded the $6,000 5% 10-40-year (optional) school-house bonds dated Aug. 15 1906, registered on Oct. 26 by the State Comptroller (V. 83, p. 1133), for $6,174 14, the price thus being 102.902. Denomination $500.

Cohoes, N. Y.—*Bond Sale.*—On Dec. 15 the $38,609 15 4% registered local-improvement bonds described in V. 83, p. 1368, were awarded to the Cohoes Savings Institution of Cohoes at par and accrued interest. A bid of par and accrued interest, less $380, was also received from W. J. Hayes & Sons of Boston.

Dallas, Paulding County, Ga.—*Bonds Not Sold.*—We are advised that the $20,000 5% 30-year gold coupon water bonds offered on Dec. 1 have not yet been disposed of. See V. 83, p. 1246, for description of these securities.

Douglas County (P. O. Omaha), Neb.—*Bond Election.*—The question of issuing $47,000 4% 10-20-year (optional) electric-railway bonds will be decided by the voters of this county to-day, Dec. 22.

Durant, Ind. Ter.—*Bond Sale.*—On Dec. 18 the $20,000 sewer and $15,000 water 5% 30-year bonds described in V. 83, p. 1427, were awarded to Seasongood & Mayer of Cincinnati.

Eau Claire, Eau Claire County, Wis.—*Bond Sale.*—On Dec. 5 the $25,000 4% 20-year coupon refunding bonds dated Jan. 1 1907 and described in V. 83, p. 1307, were awarded to Denison & Farnsworth of Cleveland and Boston at 101.13 and interest—a basis of about 3.917%.

Emaus, Lehigh County, Pa.—*Bond Sale.*—The following awards were made on Dec. 17 of the $4,500 4% 5-20-year (optional) coupon water-extension bonds dated Jan. 1 1907 and described in V. 83, p. 1427:

Edwin Marcks	500 @103.20	C. D. Brown	500 @101.50
Sally A. Schmoyer	400 @103	E. W. Brown	500 @101.50
Co. T. H. Good, Camp N. 208, S. of V	200 @102.95	E. B. Frantz	500 @101.50
	200 @102.75	Emaus National Bank	500 @101.10
	100 @102.50	Catherine Lorentz	400 @101
Washington Camp No. 398, P. O. S. of A	300 @102	Sarah Fuhr	400 @101

Estacada, Clackamas County, Ore.—*Bond Sale.*—This place has awarded $10,000 5% 10-year bonds to Fred S. Morris. The proceeds of these bonds will be used to purchase the water plant of Portland Railway Light & Power Co. and to improve the same.

Fairmount, Grant County, Ind.—*Bond Sale.*—On Dec. 3 $5,200 6% warrant-funding bonds were awarded to L. C. Lillard of Marion at par. Denomination $500. Date Dec. 1 1906. Interest Jan. 1 and July 1. Maturity ten years.

Greene County (P. O. Springfield), Mo.—*Bond Election.*—Local papers state that the election to vote on the question of issuing $150,000 court-house bonds will be held Dec. 27 and not Dec. 4, as first reported.

Greenville County (P. O. Greenville), So. Car.—*Bond Sale.*—This county, we are informed, has awarded the $15,700 Dunklin Township and $10,500 Oaklawn Township coupon bonds offered on Nov. 19 to C. H. Coffin, of Chicago, as 5½s, subject to the approval of their attorney. Denomination $500. Date Jan. 1 1907. Interest semi-annually at the American Trust & Savings Bank of Chicago. Maturity Jan. 1 1937.

Hamilton, Butler County, Ohio.—*Bids.*—Following are the bids received on Dec. 19 for the $115,000 4% water-works improvement and $55,000 4% revenue-deficiency 20-year coupon bonds dated Nov. 1 1906 and described in V. 83, p. 1307, and V. 83, p. 1369:

	$115,000 *water bonds.*	$55,000 *rev. def. bonds.*
Union Savings Bank & Trust Co., Cincinnati, and Kleybolte & Co., Cincinnati	$117,438	$56,166
Weil, Roth & Co., Cincinnati	117,140	55,835
Atlas National Bank, Cincinnati	116,750	55,955
A. B. Leach & Co., Chicago	116,315	55,630
W. R. Todd & Co., Cincinnati	115,200	-----

The bonds will be awarded to-night—Dec. 22.

Hammond, Tangipahoa Parish, La.—*Bonds Not Sold.*—No award was made on Dec. 4 of the $40,000 5% 30-year coupon water-works and drainage bonds described in V. 83, p. 1188. These securities, we are informed, will be re-offered early in January.

Hays, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Jan. 1 1907, by Albert Wilds, Chairman of Finance, for the following bonds:

$2,500 4½% coupon municipal-building-site bonds.
9,000 4½% coupon municipal-building-construction bonds.
8,500 4½% coupon funding bonds.

Denomination $500. Date Jan. 1 1907. Interest semi-annually at the Hays National Bank in Hays. Maturity Jan. 1 1932. Bonds are exempt from taxation. Certified check on a national bank for 5% of the amount bid for, payable to Arthur Ball, Borough Treasurer, is required. Bonded debt, these issues. Assessed valuation, $442,840.

Highland Park School District (P. O. New Brunswick), N. J.—*Bond Offering.*—This district is offering at private sale an issue of $15,000 4% school-building bonds. Denomi-

nation $1,000. Date Dec. 15 1906. Interest semi-annually at the National Bank of New Jersey in New Brunswick. Maturity $1,000 yearly beginning in 1911. Bonded debt, not including this issue, $12,600. Assessed valuation, $650,000.

Ione, Morrow County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 2 1907 by C. J. Pennington, City Recorder, for $4,000 6% coupon bonds. Denomination $500. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Certified check for 10% of the amount bid required.

Langdon (N. Dak.) School District.—*Bond Sale.*—This district on Dec. 12 voted to issue $8,000 building bonds. These bonds, we are informed, have already been disposed of to the State of North Dakota.

Lawrence, Mass.—*Bond Sale.*—On Dec. 15 the $100,000 4% 1-10-year (serial) coupon funding bonds, a description of which was given in V. 83, p. 1489, were awarded to Blake Bros. & Co. of Boston at 100.35 and accrued interest—a basis of about 3.929%. The bids were as follows:

Blake Bros. & Co., Boston	100.35	Adams & Co., Boston	100.211
Estabrook & Co., Boston	100.35	Blodget, Merritt & Co., Bos.	100.144
R. L. Day & Co., Boston	100.319	N. W. Harris & Co., Boston	100.0345
W. N. Coler & Co., New York	100.259		

Leipsic School District (P. O. Leipsic), Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 1907 by L. W. Kuntz, Clerk Board of Education, for $35,000 4½% coupon school-building bonds. Denomination $3,500. Date Jan. 3 1907. Interest semi-annually at the Leipsic Bank. Maturity $3,500 yearly on Jan. 3 from 1918 to 1927 inclusive. Certified check for $500, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Lima, Allen County, Ohio.—*Bond Sale.*—On Dec. 3 the City Council passed an ordinance providing for the issuance of $10,000 5% water-supply bonds. Denomination $1,000. Date, day of delivery. Maturity Dec. 20 1907. These securities will be taken by the Sinking Fund Trustees.

Lockhaven, Pa.—*Bond Offering.*—The City Council has authorized the issuance of $20,000 4% registered refunding bonds, of which $18,000 are now being offered for sale. Denominations $100 to $500. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. Bonds are tax-exempt.

Lockport, Niagara County, N. Y.—*Bond Sale.*—An issue of $1,000 4% 1-5-year (serial) water-supply-investigation bonds was awarded on Nov. 19 to Wilfred K. Helmer of Lockport at par. Denomination $200. Date Nov. 19 1906.

Logan Township School District, Blair County, Pa.—*Bond Sale.*—On Dec. 14 the $65,000 4½% 10-15-year (optional) refunding and building bonds dated Jan. 1 1907 and described in V. 83, p. 1428, were awarded to Denison & Farnsworth of Cleveland and Boston at 102.51—a basis of about 4.19% to the optional date and 4.27% to full maturity. The bids were as follows:

Denison & Farnsworth, Cleveland & Boston	$66,631 75	Emery, Anderson & Co., Cle	66,365 00
Trowbridge & Niver Co., Chi	66,437 50	R. Kleybolte & Co., N. Y.	66,050 00
		W. J. Hayes & Sons, Cleve	65,839 00

McKeesport, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m., Jan. 11 1907, by C. F. Soles, City Comptroller, for $40,000 4% city-poor-farm and $70,000 4% sewer-improvement bonds. Denomination $1,000. Date Jan. 1 1907. Maturity "from five to thirty years." Bonds are free from State tax. Certified check for $1,000 required with bids for each issue.

McMechen, W. Va.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 27, by J. L. McMechen and J. E. Doyle, Commissioners, for $20,000 4½% coupon sewerage bonds. Authority election held Nov. 24 1906. Denomination $500. Date Jan. 1 1907. Interest annually at the Bank of McMechen. Maturity on or before Jan. 1 1937, said bonds being "redeemable at least two in each year after the year 1917." Bonds are exempt from taxes. Bonded debt at present, $10,000. Assessed valuation, $1,216,713 13.

Mahoning County (P .O. Youngstown), Ohio.—*Bond Sale.*—On Dec. 17 the $13,500 4½% McGuffey Street bridge-repair bonds described in V. 83, p. 1428, were awarded, it is stated, to the Mahoning National Bank of Youngstown at 101.50—a basis of about 4%.

Manila, Philippine Islands.—*Bond Sale.*—On Dec. 19 $2,000,000 4% 10-30-year (optional) gold registered sewer and water-works construction bonds were awarded. For report of sale see "News Items", page 1548.

Memphis, Tenn.—*Temporary Loan.*—This city has borrowed $300,000 in anticipation of taxes from the Bank of Commerce & Trust Company of Memphis.

Milwaukee, Wis.—*Bond Sale.*—The following bids were received on Dec. 15 for the $360,000 4% coupon school bonds mentioned in V. 83, p. 1428:

N. W. Harris & Co., Bos.	$362,306 00	E. H. Rollins & Sons, Chi.	$361,275 00
Merch. Ln. & Tr. Co., Chic.	361,915 20	S. A. Kean, Chicago	361,080 00
Blake Bros. & Co., Bost.	361,476 00	Estabrook & Co., Boston	360,540 00
A. B. Leach & Co., Chic.	361,310 00	W. J. Hayes & Sons, Cleve	360,397,00
R. L. Day & Co., N. Y.	361,292 40		

Authority, Chapters 40b and 41 of the Wisconsin Statutes for the year 1898 and amendments thereto. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. in New York City. Maturity $18,000 yearly.

Monroe County (P. O. Key West), Fla.—*Bond Offering.*—The County Commissioners have placed in the hands of the First National Bank of Key West for disposal an issue of $60,000 5% coupon school bonds. Denomination $1,000. Date, when issued. Interest May and November in Key West. Maturity twenty years. No bonded debt at present.

Natrona County (P. O. Casper), Wyo.—*Bond Offering.*—Proposals will be received until 2 p. m., Jan. 8 1907, by F. H. Sawyer, County Clerk, for $40,000 4½% court-house bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer or at the National Bank of Commerce in New York City. Maturity twenty years, subject to call after ten years. Certified check for $1,000, payable to the County Treasurer, is required.

New York City.—*Successful Bidders.*—We give below a list of the successful bidders at the sale on Dec. 14 of the $9,800,000 4% corporate stocks and bonds of New York City. As stated last week, the $8,000,000 4% stock due 1956 was awarded at an average price of 101.42, a basis of about 3.93%; the $300,000 4% stock due 1926 brought 100.68, or a basis of 3.95%; while the price on the $1,500,000 4% assessment bonds averaged 100.11, or a 3.98% basis.

Allotment of $8,000,000 Stock due 1956.

Henry MacDonald, New York	$500..103.00	John T. Cahill, Hoosick Falls	$2,500..102
	500..102.50	Croton Savings Bank, Mystic	5,000..101.90
	500..102	Blodget, Merritt & Co., New York	50,000..101.77
	500..101.50		50,000..101.51
Hallowell & Henry, New York	10,000..102.50	Rhett Bros., New York	25,000..101.633
Wm. R. Britton, N.Y.	2,000..102.50		25,000..101.09
Albany City Sav. Inst.	50,000..102.13	Cyrus J. Lawrence & Sons, N. Y.	10,000..101.50
Dollar Sav. Bank, New York	100,000..102.105		10,000..101.63
	100,000..101.85		10,000..101.46
	100,000..101.095		10,000..101.36
A. J. Roux, N. Y.	4,000..102.00		10,000..101.15
Isaac M. Lewis	25,000..102.00	Catskill Sav. Bank	10,000..101.71
Ried'd Williamson	75,000..102.00		10,000..101.61
Oswego City Sav. Bk.	25,000..102.00		10,000..101.51
Adam Nickel, N. Y.	5,000..102.00		10,000..101.41
M. A. Wilks, N. Y.	50,000..102.00		10,000..101.31
R. L. Day & Co., New York	100,000..102.091	Wm. Salomon & Co. and Wm. A. Read & Co., N. Y.	250,000..101.40
	200,000..101.911		250,000..101.28
	300,000..101.781		500,000..101.15
	300,000..101.691	Geo. Horn, B'klyn	10..101.50
	300,000..101.591	Rhoades & Co., New York	100,000..101.411
	100,000..101.431		100,000..101.221
	100,000..101.391	Sec. Tr. Co., Roch.	10,000..101.375
	100,000..101.371	Crocker & Fisher, Boston	25,000..101.291
	100,000..101.111	T. W. Stephens & Co., New York	50,000..101.29
Baker & Vaughan, New York	100,000..102.003		50,000..101.16
	100,000..101.877	Harvey Fisk & Sons, New York	500,000..101.277
	100,000..101.765	P. Marquand, N. Y.	100,000..101.26
	100,000..101.666	A. S. Leland & Co.	200,000..101.257
	100,000..101.627	S. W. Whitson, N.Y.	50,000..101.25
	100,000..101.502	Schafer Bros., N. Y.	200,000..101.25
	100,000..101.377	L. Von Hoffmann & Co.	250,000..101.10
	100,000..101.252	Stout & Co., N. Y.	25,000..101.139
	100,000..101.126	A. B. Leach & Co., New York	500,000..101.279
Louis Wechsler, New York	4,000..102.00		500,000..101.179
	4,000..101.875		314,490..101.079
	4,000..101.75		
	4,000..101.625		
	4,000..101.50		
Emigrant Ind. Sav. Bank, New York	250,000..101.64155		
	250,000..101.422677		
	200,000..101.203804		

Allotment of $300,000 Stock due 1926.

New York Savings Bank, New York	$300,000..100.68

Allotment of $1,500,000 Bonds due 1916.

H. P. Glenn, B'klyn	$2,000..102.50	Kountze Bros., N.Y.	$500,000..100.083
J. W. Davis & Co.	50,000..102	National City Bank and N. W. Harris & Co., New York	893,000..100.011
H. K. Harrison, Bridesburg	5,000..100.50		
National City Bank, Brooklyn	50,000..100.10		

The full list of bids at this sale was given under "News Items" of last week's issue, page 1486. They numbered 74, and aggregated $38,813,460.

New Westminster, B. C.—*Debenture Sale.*—An issue of $20,000 5% 20-year Fourth Street sewer debentures, dated Dec. 15 1906, was awarded to the Bank of Montreal on Nov. 26 at par. Denomination $1,000. Interest semi-annual.

Noxubee County (P. O. Macon), Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 8 1907 of the $20,000 4½% 20-year gold coupon jail-building bonds mention of which was made in V. 83, p. 1429. Proposals will be received until 10 a. m. on that day by Z. T. Dorroh, Chancery Clerk. Denomination $500. Date Jan. 2 1907. Interest annually at the office of the Columbia Trust Co. in New York City.

Oakland, Alameda County, Cal.—*Bond Sale.*—On Dec. 17 the $588,500 4½% gold coupon sewer-construction bonds described in V. 83, p. 1429, were awarded to the Adams-Phillips Co. of Los Angeles for $621,000, the price thus being 105.522—a basis of about 4.10%.

Oakley, Hamilton County, Ohio.—*Bond Sale.*—On Dec. 18 the $1,165 49 5% Brazee Street sewer-assessment and the $2,731 58 5% Broadway Avenue sewer-assessment 1-10-year (serial) bonds described in V. 83, p. 1308, were awarded to Seasongood & Mayer of Cincinnati at 103.39—a basis of about 4.30%. Following are the bids:

Seasongood & Mayer, Cin.	$4,029 25	Otis & Hough, Cleveland	$3,936 42

Oneonta, Otsego County, N. Y.—*Bond Sale.*—On Dec. 18 the $4,000 5-12-year (serial) refunding bonds dated Jan. 1 1907 and described in V. 83, p. 1490, were awarded to the First National Bank of Oneonta at 100.125 for 4½s—a basis of about 4.482%.

Bids Rejected.—All bids received for the $50,000 building bonds offered on Dec. 18 (V. 83, p. 1490) were rejected.

Orange, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 7 1907, by Willett B. Gano, City Clerk, for $54,000 4% coupon funding bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the Orange National Bank. Maturity Jan. 1 1937. The legality of these bonds will be approved by J. H. Caldwell, Esq., New York City. Certified check for $1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Orlando, Fla.—*Bonds Not Sold.*—No award has yet been made of the $12,000 5% 5-year coupon street-paving bonds offered on Dec. 1. These securities are described in V. 83, p. 1370.

Portchester, N. Y.—*Bond Sale.*—On Dec. 17 $4,026 4% paving bonds were awarded to the Portchester Savings Bank of Portchester at par and interest. This was the only bid received. Securities mature yearly from 1907 to 1911 inclusive.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 7 1907 by Geo. C. Brown, Secretary, for $65,000 4% school-building bonds. Denomination $1,000. Date Jan. 15 1907. Interest semi-annually at the Punxsutawney National Bank. Certified check for $1,000, payable to the Secretary, is required. Bonded debt, including this issue, $87,000. Assessed valuation for 1905, $1,851,057.

Reading, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 16 1907, by Joseph R. Vedder, Village Clerk, for $7,800 4% coupon street-improvement (village's portion) bonds. Authority, Section 2835 of the Revised Statutes. Denomination $50. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926. Certified check for $780, payable to the village of Reading, is required.

Richmond, Ray County, Mo.—*Bond Sale.*—This city recently awarded $28,000 4½% refunding bonds to N. W. Harris & Co. of Chicago for $28,100, the price thus being 100.357. Denomination $1,000. Date February 1907. Interest semi-annual.

Salem, Mass.—*Bond Sale.*—The sale of $10,000 4% 1-10-year (serial) municipal-loan bonds to R. L. Day & Co. of Boston is reported.

Salem, Columbiana County, Ohio.—*Bonds Authorized.*—The City Council on Dec. 4 passed an ordinance providing for the issuance of $28,000 5% coupon trunk-sewer bonds. Authority, Sections 2835, 2835B and 2836 of the Revised Statutes and amendments thereto. Denomination $500. Interest June 30 and Dec. 30 at the office of the City Treasurer. Maturity $1,000 yearly on Dec. 1 from 1907 to 1934 inclusive.

San Jose School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m., Jan. 7 1907, by A. L Hubbard, Chairman of the Board of Supervisors, for the following bonds voted on Oct. 20:

$175,000 4% gold coupon high-school bonds. Maturity $8,000 yearly for 17 years, $13,000 in 18 years, $13,000 in 19 years and $13,000 in 20 years.

225,000 4% gold coupon grammar-school bonds. Maturity $5,000 yearly for 35 years, $10,000 in 36 years, $10,000 in 37 years, $10,000 in 38 years, $10,000 in 39 years and $10,000 in 40 years.

Denomination $1,000. Interest annually on Jan. 1 at the County Treasurer's office. Certified check for 10% of the bonds bid for, payable to Henry A. Pfister, Clerk Board of Supervisors, is required.

Santa Barbara, Santa Barbara County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m., Jan. 3 1907, by Alfred Davis, City Clerk, for $40,000 4½% gold coupon water-extension bonds. Denomination $1,000. Date Aug. 1 1903. Interest semi-annual. Maturity one bond yearly. Certified check on some bank in Santa Barbara (or cash) for $4,000, payable to the City Treasurer, is required.

Seaforth, Ont.—*Debenture Sale.*—On Dec. 13 the $56,500 4½% 20-year debentures mentioned in V. 83, p. 1431, were awarded to Wood, Gundy & Co., of Toronto.

Shawnee, Pottawatamie County, Okla.—*Bond Award.*—On Dec. 13 the $165,000 5% sewer and water-extension bonds, bids for which were received on Dec. 4 (V. 83, p.1491),

NEW LOANS.

$40,000

CITY OF YONKERS,

SCHOOL BONDS

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for $40,000 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council Nov. 26 1906. There will be four bonds as follows:

Dated.	Mature.
$10,000, Dec. 15, 1906	April 1, 1936.
$10,000, Dec. 15, 1906	April 1, 1937.
$10,000, Dec. 15, 1906	April 1, 1938.
$10,000, Dec. 15, 1906	April 1, 1939.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on Jan. 10, 1907, which must be paid for, including accrued interest to date of delivery, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Wednesday, Dec. 26, 1906, at 8 o'clock p. m.

ROBERT G. JACKSON,
RUDOLF EICKEMEYER Jr.,
SAMUEL M. STEVENSON,
Committee on Finance.

William R. Compton Bond & Mortgage Co.

MACON, MISSOURI.
(Established in 1889)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage
Our list gives a wide selection of many attractive issues in sizes of $2,000 to $100,000
Opinion Chicago counsel, full legal papers furnished
We buy direct and handle nothing on brokerage
Close buying, large volume and small profit make our offerings attractive
Send for latest circular
New York, Chicago, St. Louis and Kansas City references

WILLIAM R. COMPTON, President.
4 Wardell Building.

NEW LOANS.

$54,000

CITY OF ORANGE, N. J.,

4% Thirty-year Funding Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of $54,000 00 of coupon Funding Bonds of the denomination of one thousand dollars each, bearing date of January 1, 1907, and maturing January 1, 1937, with interest at four per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

Said proposals will be received by the City Clerk up to the hour of 8 p. m. on JANUARY 7, 1907, and will be publicly opened at a meeting of the Common Council to be held in Council Chamber, Canfield Street Fire House, at 8 p. m., January 7, 1907.

Said proposals must be accompanied by a certified check in the amount of at least one thousand dollars.

Bonds will be engraved; and their legality will be approved by John H. Caldwell, Esq., of New York City.

Bonds will be delivered to purchaser as early as possible following the sale thereof.

The Common Council reserves the right to reject any or all bids as may seem best to them in the interest of the City.

Any information concerning this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

EDWARD S. PERRY, Chairman.
WILLETT B. GANO, City Clerk.
Dated Orange, N. J., December 19, 1906.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15; cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$20,000

The Borough of Ambridge, Pa.,

First issue, Twenty $1000, 4%

Semi-annual Street mprovement Bonds.

Nos. 1 to 5, payable September 1st, 1911.
Nos. 6 to 10, " " 1st, 1916.
Nos. 11 to 15, " " 1st, 1921.
Nos. 16 to 20, " " 1st, 1926.

Borough indebtedness, nothing.
Assessed Valuation, $1,902,272.
Bids close January 7th, 1907, at 9 p. m.
Certified check for $300 to accompany bid.
Sealed bids to

C. M. GREIG, Secretary of Council.
ECONOMY POST OFFICE, PENN.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

EX. NORTON & CO.,

52 Exchange Place, New York.

EX-NORTON, Mem. NY. Stock Ex. GEO. F. NORTON

INVESTMENT SECURITIES

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

were awarded to the Trust Company of Dallas at 103.16—a basis of about 4.80%. Denomination $1,000. Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1937.

Sprague School District, Lincoln County, Wash.—*Bond Sale.*—Local reports state that an issue of $25,000 4% bonds was recently sold to the State of Washington.

St. Joseph County (P. O. South Bend), Ind.—*Bond Offering.*—Proposals will be received until 11 a. m., Jan. 17 1907, by John W. Harbou, County Auditor, for the following bonds:

$210,000 3½% coupon bridge bonds. Maturity $10,000 yearly on Feb. 1 from 1909 to 1925 inclusive and $40,000 Feb. 1 1926.
60,000 3½% coupon asylum bonds. Maturity $5,000 yearly on Feb. 1 from 1917 to 1924 inclusive and $20,000 Feb. 1 1925.

Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the Chemical National Bank in New York City. Each bid must be made on a blank form furnished by the County Auditor, and must be accompanied by a certified check on some national bank in St. Joseph County for 3% of the bonds bid for. Bids to include printing of bonds and accrued interest.

Sugar Notch (Borough), Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until Dec 27 by John P. Lenahan, Secretary Borough Council, for $8,500 5% coupon bonds. Denomination $500. Date Jan. 1 1907. "Bond No. 1 matures Jan. 1 1910 and bond No. 17 Jan. 1 1923." Bonds are free from taxation.

Tecumseh, Neb.—*Bond Sale.*—On Dec. 15 the $5,000 4½% 10-15-year (optional) funding city-hall bonds, dated Jan. 1 1907, and described in V. 83, p. 1432, were awarded to John A. Shephard, Vice-President of the State Bank of Jerseyville, Jerseyville, Ill., at 102. This is on a basis of about 4.253% to the optional date and 4.317% to full maturity.

Terrace Park, Hamilton County, Ohio.—*Bond Sale.*—On Dec. 15 the $2,124 5% Lexington and Floral avenues improvement bonds described in V. 83 p. 1250, were awarded as follows:

$1,124 5% 1-10-year (serial) Lexington and Floral avenues improvement (village's portion) bonds to Miles Bicking for $1,184, the price thus being 105.338.
1,000 5% 1-10-year (serial) Lexington and Floral avenues improvement assessment bonds to the Milford National Bank at 103.35

A bid was also received from Seasongood & Mayer of Cincinnati. Date of bonds Dec. 1 1906. Interest semi-annual.

Thomasville, Ga.—*Bond Sale.*—On Dec. 3 the $30,000 4½% paving bonds voted on July 3 were awarded to the Robinson-Humphrey Co. of Atlanta at par. Denomination $500. Date Jan. 1 1907. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity $3,000 yearly on Jan. 1 from 1927 to 1936 inclusive.

Todd County (P. O. Long Prairie), Minn.—*Bond Sale.*—Arrangements have been made for the sale to the State $7,000 Ditch No. 10 bonds.

Bond Offering.—Proposals will be received until 2 p. m., Jan. 10 1907, by Walter Peltier, County Auditor, for $50,000 6% coupon ditch-construction bonds. Authority, Chapter 44, Revised Laws of 1905. Denomination $5,000. Date, day of issue. Interest annually at the office of the County Treasurer. Maturity ten years. Bonds are exempt from taxes. Successful bidder will be required to deposit a certified check for 1% of the bonds bid for. Bonded debt at present, $27,000. Assessed valuation for 1905, $5,649,195.

Toledo, Ohio.—*Bond Sale.*—On Dec. 19 the $60,000 4% 20-year fire-department bonds described in V. 83, p. 1311, were awarded to the Cleveland Trust Co. at 102.32—a basis of about 3.833%.

Union County (P. O. Marysville), Ohio.—*Bond Offering.*—In addition to the $30,000 5% coupon bridge bonds to be offered 12 m. to-day (Dec. 22) proposals will also be received at the same time and place for $60,000 5% coupon ditch-construction bonds. Authority, Sections 4479, 4480 and 4482 of the Revised Statutes. Denomination $500. Date Dec. 1 1906. Interest semi-annual. Maturity $6,000 each six months from June 1 1907 to Dec. 1 1911 inclusive. Bidders to satisfy themselves as to the legality of the bonds before bidding. Cash deposit of 5% required. Official document states that the county has never defaulted in the payment of principal or interest, and that there is no controversy or litigation threatened or pending affecting the validity of this issue. For details of the $30,000 5% coupon bridge bonds and terms of offering see V. 83, p. 1432.

INVESTMENTS.

R. L. DAY & CO.,
BANKERS,
85 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.
New York City Bonds
EXEMPT FROM STATE, COUNTY AND CITY TAXES

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE CITY & RAILROAD BONDS.

Adrian H. Muller & Son
AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.
Office No. 55 WILLIAM STREET
Corner Pine Street.

A Financial Courtship
Or a Plea for Conservative Investments
(By Frank W. Rollins)
The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

INVESTMENTS.

H. W. NOBLE & COMPANY,
DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

INVESTMENTS.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal, County, State,
and High-Grade Public Service Securities
Correspondence Solicited

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

You Wouldn't Start a Horse-Car Line

In this age of electric cars? Not if you wanted to make money out of the business of transportation.

Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the same results.

Our Automatic system has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ga.	Marianao, Cuba.	Sioux City, Iowa.
Akron, Ohio.	Dayton, Ohio.	Marion, Ind.	South Bend, Ind.
Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.	Spokane, Wash.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio.	Springfield, Mo.
Auburn, Maine.	Ferguson, Mo.	Mount Olive, Ill.	St. Mary's Ohio.
Auburn, N. Y.	Grand Rapids, Mich	New Bedford, Mass.	Tacoma, Wash.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal.	Toronto Junction, Canada.
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal.	Traverse City, Mich
Berlin, Germany.	Hazleton, Pa.	Pentwater, Mich.	Urbana, Ill.
Buxton, Iowa.	Hopkinsville, Ky.	Portland, Me.	Van Wert, Ohio.
Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore.	Walla Walla, Wash.
Champaign, Ill.	Lake Benton, Minn.	Princeton N J.	Watch Hill, R. I.
Chicago, Ill.	Lewiston, Me.	Richmond Ind.	Wausau, Wis.
Clayton, Mo.	Lincoln, Neb.	Riverside, Cal.	Westerly, R. I.
Cleburne, Texas.	Los Angeles, Cal.	San Diego, Ca	Wilmington, Del.
Columbus, Ohio	Manchester, Iowa.	San Francisco, Cal.	Woodstock, N.B., Canada.
		Santa Monica, Cal.	

AUTOMATIC ELECTRIC CO.,
Van Buren and Morgan Streets CHICAGO, U. S. A.

Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. Jan. 17 1907 for $315,825 30 coupon debentures. Interest payable at the Bank of British North America in Vancouver, Toronto, Montreal, New York or London, England. Certified check for 1% of the amount bid, payable to the City Treasurer, is required. Geo. F. Gibson is City Comptroller.

Wadena County (P. O. Wadena), Minn.—*Bond Sale.*—On Dec. 12 $4,860 and $4,601 3% ditch-construction bonds were awarded to the State of Minnesota at par. Denominations $972 and $920 respectively. Date Dec. 12 1906. Interest annually on July 1. Maturity one bond of each issue yearly on July 1 from 1912 to 1916 inclusive.

Waltham, Mass.—*Temporary Loan.*—This place recently negotiated a loan of $40,000, maturing April 12 1907, with Loring, Tolman & Tupper of Boston at 5.23% discount.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 11 1907, at the office of Guy H. Baskerville, Superintendent of Schools, for $150,000 4% bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: $6,000 yearly from 1908 to 1912 inclusive, $7,000 yearly from 1913 to 1917 inclusive, $8,000 yearly from 1918 to 1922 inclusive and $9,000 yearly from 1923 to 1927 inclusive. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

Wilkes-Barre School District, (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 15 1907 by W. G. Weaver, Secretary, for $98,000 4% coupon school-building bonds. Denomination $500. Date July 1 1906. Interest semi-annually at the office of the School Treasurer. Maturity on July 1 as follows: $5,000 yearly from 1911 to 1918 inclusive, $10,000 yearly from 1919 to 1923 inclusive and $8,000 in 1924. These are the same bonds awarded on July 19 to Rudolph Kleybolte & Co. of Cincinnati but subsequently refused by that firm. See V. 83, p. 929.

Wolfe City, Hunt County, Tex.—*Bond Sale.*—We are advised that the $8,000 5% 15-40-year (optional) water-works bonds registered by the State Comptroller on Oct. 29 (V. 83, p. 1192) have been sold.

Woodville, Sandusky County, Ohio.—*Bond Sale.*—The issue of 4% 1-5-year (serial) First Street sewer assessment bonds offered on Dec. 19 was reduced from $5,650 to $2,900 (denomination $290) and awarded as follows:

$1,740 due 1908-1909-1912 to Benedict Ench for $1744 80.
$1,160 due 1910 and 1911 to Louisa Dryer for $1,170 25.

See V. 83, p. 1372, for description of bonds.

Wrightsville, Johnson County, Ga.—*Bond Offering.*—Proposals will be received until 3 p. m., Jan. 2 1907, by J. W. Brinson Jr., Mayor, for the following bonds:

$10,000 5% coupon electric-light bonds. Maturity Dec. 1 1926. Certified check for $500 required.
25,000 5% coupon water-works bonds. Maturity $10,000 Dec. 1 1916 and $15,000 Dec. 1 1936. Certified check for $1,000 required.

Authority, Section 7, Article 7, Constitution of 1877. Denomination $1,000. Date Dec. 1 1906. Interest annually at the Hanover National Bank in New York City. Bonds are exempt from taxation. Certified checks must be made payable to the Mayor. Bonded debt, this issue. Assessed valuation for 1906, $536,509 50.

Yonkers School District, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., Dec. 26, by J. H. Claxton, Secretary Board of Education, for $40,000 4% registered bonds. Authority, Chapter 543, Laws of 1899, and resolutions passed by the Common Council on Nov. 26 1906. Securities are dated Dec. 15 1906 and will mature $10,000 yearly on April 1 from 1936 to 1939 inclusive. Interest semi-annually on April 1 and Oct. 1. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds will be delivered Jan. 10 1907. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

York, Ont.—*Debenture Sale.*—An issue of $40,000 4½% debentures of this township has been awarded, it is stated, to Aemilius Jarvis & Co. of Toronto. Securities mature in 1926.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905			$2,977,854 37
Premiums on Policies not marked off 1st January, 1905			616,551 57
Total Marine Premiums			$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905			$3,012,213 96
Interest received during the year	$295,738 65		
Rent, less Taxes and Expenses	99,338 33	$395,076 98	
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60		
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55	
Less Salvages	$130,068 59		
Re-insurances	35,947 85	166,016 44	
		$932,380 11	
Returns of Premiums		$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,198,042 00
Special deposits in Banks and Trust Companies			1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	
			4,374,000 00
Premium notes and Bills Receivable			1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			175,632 33
Cash in Bank			257,865 62
Aggregating			$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the **First** of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

MISCELLANEOUS.

CAPITAL AND SURPLUS **$11,000,000**

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.
In Charge of Banking Interests.

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CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O STANLEY.

CLARENCE H. KELSEY President.
FRANK BAILEY, Vice-President.
EDWARD O. STANLEY Second Vice-President. Manager Banking Department.
CLINTON D. BURDICK, Third Vice-President.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN, Manager Brooklyn Banking Department.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber Mines, Industrial Properties, Farm or Town Mortages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston S. C.,

Commercial and Financial Agent. Business undertaken in all parts of the world. Satisfactory references.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo

has adopted a form of TRAVELERS INTERNATIONAL CHECKS in denominations of $10, $20, $50 and $100, which afford every protection to the holder and are payable without deduction by its correspondents in all parts of the world

Financial institutions handling these checks find that the traveling public appreciate this convenient and safe method of carrying funds. Specimen checks and full information furnished on application.

FESTUS J. WADE, President.
GEO. SCHUCKHER,
Manager for Exchange Department.

Capital and Surplus, $9,500,000

AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL - - - - $1,000,000
SURPLUS (Earned) - - $1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

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Frederick Ayer,	John S. Lawrence,
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Samuel Carr,	Francis Peabody Jr.,
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F. C. Dumaine,	R. Pani Snelling,
Eugene N. Foss,	Frank W. Stearns,
Charles W. Whittier,	Eugene V. R. Thayer.

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J. H. PERKINS, Vice-President.
E. A. COFFIN, Asst. Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - - - $2,000,000
Surplus, - - - - - - 500,000

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W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL ----------$1,000,000

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HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

DIRECTORS.

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Harry C. Francis,	Adam A. Stull,
Henry L. Gaw, Jr.,	Edward D. Toland,
Howard S. Graham,	Joseph R. Wainwright,
Samuel F. Houston,	William D. Winsor.

Acts as Executor, Trustee, Registrar, Etc. Becomes Surety Complete Set of Safe Deposit Vaults. Interest on Deposits.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - $4,000,000

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Sidney W. Winslow.

Boston Safe Deposit AND Trust Company

BOSTON, MASS

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

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W. L. WHITNEY, Assistant Treasurer
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H. D. HEATHFIELD, Assistant Secretary
F. J. BURRAGE, Assistant Secretary

MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS

CAPITAL, SURPLUS and PROFITS $8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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WISCONSIN TRUST CO.,

MILWAUKEE.

Capital, - - - - - $500,000
Surplus, - - - - - 100,000

Transacts a General Trust Co. Business.

Buys and Sells High Grade Investment Bonds.

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OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, - $7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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Frederick P. Fish,	Stephen M. Weld,

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - - $1,000,000
SURPLUS - - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

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George Dexter,	Nathaniel Thayer.
Philip Dexter,	George Wigglesworth,
William Farnsworth,	David R. Whitney.

Maryland Trust Co.

BALTIMORE.

CAPITAL, - - $2,000,000

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H. Carroll Brown,	Oscar G. Murray
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ALLAN McLANE----------Vice President
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IVAN SKINNER----------Asst. Secretary

THE AUDIT COMPANY OF ILLINOIS.

1137 First National Bank Building,
CHICAGO.

Public Accountants and Auditors.

C. W. KNISELY C. P. A.
President—Manager.

Regular and Special Audits for Corporations, Firms and Individuals. Financial and Physical Examinations by experienced Auditors and Engineers. Takes entire charge of accounts for Guardians, Trustees, Executors and Receivers.

Trust Companies.

Guaranty Trust Company
OF NEW YORK
MUTUAL LIFE BUILDING

Capital, $2,000,000 Surplus, $5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

List of Carefully Selected Securities for Investment Mailed upon Application

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Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST COMPANY
7 Wall Street, New York.

Capital $1,000,000 Surplus $500,000
Undivided Profits, $738,445

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SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.
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Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent; and as Trustee for individuals and corporations.

ALLOWS INTEREST UPON DEPOSITS.

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F. N. B. CLOSE, ASSISTANT TRUST OFFICER

United States Mortgage and Trust Company.
NEW YORK
55 Cedar St. 73d St. & Broadway

CAPITAL & SURPLUS,	$6,000,000
UNDIVIDED PROFITS,	728,000

Acts in all Fiduciary Capacities.
Receives Accounts on favorable Terms.

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a Money Order Bank?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. *All* charges you make to the public are *your own profit*.

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,
Bank of Discount Building. 313-315 West 59th Street, New York

Union Trust Company
OF NEW YORK
80 Broadway, New York.
BRANCH: 425 Fifth Ave., cor. 38th St.

CAPITAL, - - - $1,000,000 00
SURPLUS, - - - $7,900,965 94

AUTHORIZED TO ACT AS
Executor, Administrator, Guardian Receiver or Trustee
AND IS
A LEGAL DEPOSITARY FOR MONEY.
Allows Interest on Deposits.
Receives Securities for Safe Keeping and Collection of Income.

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H. Van R. Kennedy Robert W. Goelet,
W. Emlen Roosevelt, William Woodward,
Jas. T. Woodward, Alex. Smith Cochran,
Augustus W. Kelley, John V. B. Thayer.
N. Parker Shortridge. Amory S. Carhart,
Harrison E. Gawtry, Walter P. Bliss.
Alexander Maitland. Frederick deP. Foster

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J. V. B. THAYER, Vice Prest. & Secretary.
R. R. MERRITT, 4th Vice-President
C. C. RAWLINGS, Trust Officer.
H. M. POPHAM, T. W. HARTSHORNE, H. M. MYRICK, } Assistant Secretaries

Girard Trust Company.
CAPITAL and SURPLUS, $10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults

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W. M. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

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John A. Brown Jr., James Speyer,
Benjamin W. Richards, Augustus D. Juilliard,
John B. Garrett, Edward J. Berwind,
William H. Jenks, Randal Morgan,
William H. Gaw, Edw. T. Stotesbury,
Francis L. Gowen, Charles E. Ingersoll,
Geo. H. McFadden, John Story Jenks Jr.
Henry Tatnall, Henry S. Coxe Jr.
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Thos. DeWitt Cuyler

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

MANHATTAN TRUST CO.,
WALL ST. cor. NASSAU, NEW YORK.
Capital, Surplus and Undivided Profits,
$3,000,000.

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The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

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George F. Baker. Oliver H. Payne.
August Belmont. E. D. Randolph
Walter P. Bliss. Grant B. Schley.
H. W. Cannon. S. L. Schoonmaker.
R. J. Cross. James O. Sheldon.
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